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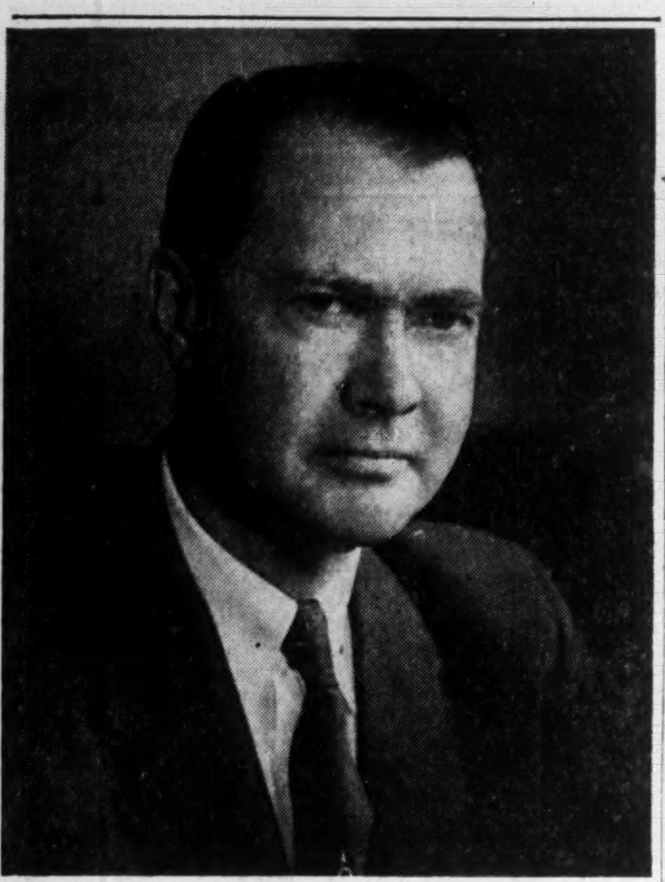
New Chamber Chief



The Canadian Chamber of Commerce, co-ordinating national association for some 700 Boards of Trade and Chambers of Commerce in all 10 provinces, this week at Halifax elected Gunnar Solmundur Thorvaldson its 1954-55 president. He's senior partner in the Winnipeg law firm of Thorvaldson, Eggertson, Bastin & Stringer. The Chamber unites business leaders across the nation in the interests of free enterprise, an informed public opinion and economic and public welfare. —(Personality sketch on page 6.)

THE NATION'S BUSINESS

We Will Need All Our Power Here

Canadians have been astonishingly slow in realizing the importance of our water-power resources. There is no chance of our neighbors being equally slow.

For some years the mounting power needs of the Northwestern United States have been driving consumers in that area back to water resources which are properly Canadian. This was the case with Alcoa's desire to use Yukon and B. C. water for an aluminum smelter at Skagway. This is the case with the U. S. application to the International Joint Commission for permission to dam the Kootenay at Libby, Montana, backing the waters up into Canada,

It is exactly the same with the Kaiser Aluminum Company's ingenious scheme for damming the Columbia below the Arrow Lakes so as to provide a regulated flow through existing power plants in the United States. Nor is this all. The Puget Sound Utilities Council wants to pay for damming the Columbia in Canada, at Mica Creek, so that it can benefit from the increased power which would be developed in the United States.

It is high time that Canadians woke up to the value of our water power before we start giving it away "for chicken feed." Power, let us never forget, means permanent business, industry, employment.

To give Kaiser the waterflow which it seeks is equivalent to giving it another Kitimat—virtually for nothing. It would be handing to Alcan's competitors a cheap supply of aluminum which, with the U. S. tariff protection, could drive Canada out of the American and other markets. If people are going to talk about free sharing of natural resources between Canada and the United States, as many Americans are beginning to do, let's at least start equal with reasonable tariffs.

So far, fortunately, Ottawa has stood firm against the alienation of natural resources which can and will be used in Canada. It spiked the Alcoa scheme at Skagway when British Columbia seemed ready to give away its own northern power.

The trouble is that the Federal Government is relying on legislation passed in the early years of this century, when neither the complexity nor the scope of the problem were fully realized. This legislation needs rewriting and bringing up-to-date. And it would be a wholly salutary thing for the next parliament to reaffirm in unmistakable terms that Canada is not going to give away power resources to run competitive industries in another country.

• • •

How They've Blundered

Regardless of what happens in Windsor this week end, the negotiations leading up to the crisis may well go down in history as a prime example of union blundering.

Almost a year ago Ford told UAW officials their demand for a 30-cent hourly raise was ridiculous. The company could — and would—raise wages by four cents. That was the limit. When the union was "insulted" by this offer, it was withdrawn.

Since then, the company has stood pat. The union, with a lot of blustering, has gradually backed down until finally it was ready to settle for the four cents.

What does it all mean? On the pretext of fighting for a higher standard of living for its members, the UAW is already responsible for a loss of $50 each for its members in the increase voluntarily offered by Ford. For the 10,000 Ford-Windsor workers, that totals over $500,000.

The union has asked for the moon, the stars and the sun. It has sulked, threatened strike action, delayed strike action and generally managed to keep the employees in a constant state of turmoil and uncertainty.

UAW officials were insulted at the four-cent offer. They thought they could do far better. They pretended to know more than the company about the company's ability to pay, about the climate of the industry for the balance of the year.

Union leaders thought they did but they didn't.

• • •

This Market Won't Wait

Although the first of the new flow of natural gas will be reaching the great central markets of Ontario in a few weeks' time there is still no positive assurance as to what consumers can expect to pay. Beyond some rather vague statements that natural gas will be cheaper than the manufactured product there is nothing definite upon which potential present and future consumers can base decisions.

Meanwhile thousands of new homes and literally hundreds of apartment and office buildings, hotels and other construction are being completed. These buildings could provide a huge and ready-made market for natural gas for heating purposes. With some definite assurance as to ultimate costs of gas the necessary equipment would be installed now. If necessary, it should not be too difficult to furnish temporary supplies of gas fuel until the big pipelines are ready.

Much if not all this ready-made market in new construction has been lost. A lot more in the coming months will also be lost and the success of the whole Trans-Canada project jeopardized unless all involved in the undertaking — distributors, pipeline operators, producers and the various governments concerned — settle their differences and settle them quickly and satisfactorily.

Once it starts flowing through the pipeline natural gas is a highly perishable commodity indeed. Hundreds of millions of dollars will have been invested. Backers of this great project simply cannot afford to sit back and wait for a market. Much of that market must be developed and waiting when the valves are opened. Real digging for customers should get started at once.

Unsigned Business Holds Up Gas Line

Plenty Of Deals In The Fire Between Trans-Canada And The Distributors, But Contract Details Are Slowing Down Final Negotiations

By **W. L. DACK**

Although they have only one major sales contract under their belt so far, Trans-Canada Gas officials were never more optimistic about successfully swinging the biggest natural gas pipeline deal in history.

Under a tentative permit with Ottawa, they have until Dec. 31 to come up with enough signed sales contracts to secure a permanent permit to build the 2,200-mile pipeline to Eastern Canada. They are confident they will have the contracts in the bag in plenty of time.

But the weight of unsigned business is heavy:

—Nothing tangible from Quebec Hydro, an almost essential cog in any transcontinental gas pipeline and the biggest potential market in Canada.

—Possibly weeks away yet in reaching contract agreements with the big Eastern utilities—Consumers' Gas Co. of Toronto and Union Gas Co. of Canada.

—Slow progress made with Winnipeg Central Gas.

—None of the major gas producers yet signed up to a firm delivery contract.

Trans-Canada Optimism

But the Trans-Canada people see it another way:

"We have seen Premier Duplessis and Quebec-Hydro and things are moving. We can't conceive of Montreal not coming into the deal. At the moment it is more a matter of who will handle the gas in Montreal.

"Sales contract negotiations are proceeding satisfactorily with most of the large distributors. Naturally in the case of a multi-million dollar deal involving firm contracts over a 20-year period, bargaining will be keen on both sides with the utilities anxious to secure the best arrangement possible for their individual markets.

"When our final survey of pipeline costs is completed within the next couple of weeks we will be in a position to lay down firm rates before the utility people and we might be able to ease some of our precautionary clauses included in the first rough contracts.

"We are working closely with the major gas producers and expect to firm up some of the chief contracts in next couple of weeks.

"In the meantime the signing

(Continued on page 3, col. 3)

Buy America Act Waived, U.S. Army Orders 'Otter'

Despite defense spending cuts in the U.S., de Havilland Aircraft of Canada Ltd. has landed another U.S. Army order, this time for the DHC-3 Otter.

The Army has purchased a small undisclosed quantity of the aircraft, a larger successor to the famed Beaver, for evaluation purposes. Full contractual details have yet to be settled, however prospects appear bright for quantity orders to follow.

Because of U.S. Army security regulations the company has refused comment. It's known that the order was the result of a competition held by the U.S. Army early in the summer at Fort Bragg, North Carolina.

The competition exercise, designated Skydrop II, pitted the Otter against helicopters in an effort to determine which plane is most suitable as an advance supply and beachhead aircraft able to operate from only crude landing strips.

Because of the large circuit to be flown in the competition and greater speed of the Otter it was a hands down victory for the Canadian plane. Lower aircraft cost and cheaper maintenance were also known to be deciding factors in the U.S. order.

Follows Beaver Order

This is the second time the U.S. armed forces have waived the Buy-American Act to place an order with de Havilland here. An estimated 500 Beavers have been purchased by the U.S. Army and U.S.A.F.

Now coming off the line at a production rate of about one a week, the Otter is in service with the RCAF, Royal Norwegian Air Force, and commercial operators in Canada and Norway.

The aircraft is an all-metal general utility single engine transport able to operate on wheels, skis or floats. It is powered by a Montreal made Pratt & Whitney R1340 geared radial engine.

The plane's special characteristics: ability to carry 10 to 13 passengers or a one-ton load 500 miles; only 660 ft. of runway is needed (in zero wind) for the fully loaded plane to take off. This makes it ideal to get in and out of small places.

This is believed the first new U.S. arms order placed in Canada since the defense spending budget of the Republican administration has been in effect. With arms spending cuts common in the U.S. the placing of this Otter order in Canada is regarded as a real achievement by de Havilland executives.

In the sale of the Beaver to the U.S. forces, de Havilland attributed it simply to having a good product which was wanted at the time, rather than any form of political pressure.

Is Tax Department Drive Keeping Our Market Down?

"They may be killing the goose that lays the golden egg."

That was the terse comment of a Toronto mining promoter this week.

"They" were the income tax inspectors; "the goose" is the financing of likely looking properties, and the "golden eggs" are the new mines which come into being.

The reason for this comment: the apparent drive by Ottawa's Income Tax Department on promotional and trading profits. In recent months, every important mining operator or broker in Toronto interested in promotion has had a visit from the income tax people. Their purpose: to establish taxable profits on mining stock deals.

It all hinges around the definition and interpretations of:

—taxable income;

—non-taxable capital gains;

—writeoffs on losses.

When the Income Tax Act was changed in 1950, a Liberal MP asked Douglas Abbott, then Finance Minister, if the changes would make any differences to mine financing. Said Mr. Abbott: "There is no intention to change in any way the practice which has prevailed since 1941."

But the lawyers and the clients seem pretty unanimous in claiming that there has been a change in practice.

"Profits Out Window"

"We saw two years' profit on one deal go right out the window when the income tax men came in," one man said. Losses can be offset against profits only if this works in with the three-years' forward—one-year back formula.

Their argument is this: Somebody has to put up the initial cash to get a mining company going, after the property has been staked and before shares can be

(Continued on page 3, col. 4)

TOWARD CONVERTIBILITY

Slow Ahead but Steady: U.K.

Butler Aide Answers Some Pointed Post Questions

By **MICHAEL BARKWAY**

WASHINGTON (Staff) — The British still intend to move convertibility "as soon as conditions permit." They admit that some of the main conditions are well on the way to fulfilment, but say that there is still "a tremendous amount of work" to be done. A change in Canadian policy, they say, would make it very difficult for Britain to go on relaxing its trade restrictions.

These were highlights of an exclusive interview given to The Post by Reginald Maudling, who was Chancellor R. A. Butler's right-hand man at the recent meetings here of finance ministers. Conservative M.P. for a North London constituency, Mr. Maudling is Economic Secretary to the Treasury, a post which ranks somewhere between our parliamentary assistants and an associate minister.

Background to the interview was the widespread impression, reported in last week's Post, that the British Government had taken a decision to postpone convertibility until after a General Election, and that the reasons for the go-slow policy which Chancellor Butler enunciated were political rather than economic.

Inevitably this was the subject of my first question to Mr. Maudling, and perhaps equally inevitably he denied that postponement of convertibility had been decided for political reasons. He said there had never been a fixed timetable.

"We have always maintained the position," he said, "that we wish to move to convertibility as soon as the necessary conditions are fulfilled. That is still our position. But there is a tremendous amount of work yet to be done, particularly in Europe, in preparing the way."

Mr. Butler's Statements

I mentioned two public statements made here by R. A. Butler which seemed to imply that convertibility might lead to unemployment. He said in his opening "douche-of-cold-water" speech: "We do not intend to seek equilibrium through severe deflation and unemployment." And in his final speech to the Press Club, he said: "We must reconcile the poor man's hope with the banker's dream."

Did these statements mean what they seemed to imply? I asked Mr. Maudling. "Are you afraid of convertibility leading to severe deflation and unemployment?"

"Not at all," he said positively. "But this is what could happen if we moved prematurely. If we made the pound convertible prematurely, before the conditions were right, then we should be left in a position where our only defense would be deflation with the accompanying horror of unemployment."

Obviously this left us to examine the conditions for convertibility; I said: "We all recognize that you have al-

(Continued on page 3, col. 1)

PRICES

SEE ALSO TREND OF BUSINESS P. 19

Studebakers will cost from $91 to $379 less in Canada for 1955 models, following similar cut in U S. Possibility: Other manufacturers may take note of this year's retail price-cutting by following Studebaker lead.

Lead up ¼c lb. to 14¼c in Canada, 15c in U.S., continuing uptrend touched off by U.S. Government stockpiling. London market very strong, partly because of local dock strike.

Retail tea looks headed for rise of possibly 10c-15c lb., although some companies said resisting trend.

Lumber generally looks steady for an extended period with possibility of slight increase in spring. U.S. Pacific Northwest lumbermen's strike is over, but resultant strengthening effect still felt in Canada.

Turkeys this Thanksgiving about 25% cheaper than last year. Reasons: Low-price imports from U.S. and heavy Canadian supplies.

Eggs appear to have begun their usual fall decline a month earlier than usual, an indication of the generally weak egg market.

Copper increase could be near in Canada.

Tubeless Tires Touch Off Price Slashes

Canada's tire manufacturers have been building up pressure for a new push in tire sales tied to the much-heralded tubeless tires.

It's scheduled to coincide with appearance of 1955 automobiles equipped with tubeless tires. This first major change in years in what's under the fender is expected also to give replacement sales a new lift with a swing toward tubeless.

But to bring these conditions about, the tire manufacturers have created a market this year much like the sales story of the 1954 automobiles.

The competition has been sharp between manufacturers and prices have been forced to a new low. But the end has been achieved — huge "old-fashioned" tire and tube inventories have been cut. They are even lower now than at the same time last year and 1954 sales volume is expected to exceed the 1953 high.

As in the automobile sales story,

(Continued on page 3, col. 3)

Banks Merger Still Rumor, But No Denials Offered

By **VINCENT EGAN**

Possibility of a merger of the Bank of Toronto and Dominion Bank was still in the rumor stage this week.

The reports were widespread in financial circles, and they were not denied by either bank.

President B. S. Vanstone of B of T and Dominion's President Robert Rae would say only that no application for a merger had been made. First formal step toward a merger would be an application to the Minister of Finance for permission to proceed with the plan.

The two presidents refused to say whether the banks were considering submission of such an application, or to answer any other questions about a merger.

Another rumor—that Imperial Bank might also be a party to a merger—was spiked by that bank's president.

"No truth whatever," said L. S. Mackersy.

Involving as it does the thousands of customers and shareholders of the Bank of Toronto and Dominion Bank, the 2,700 employees of each, and premises with a combined value of more than $18 millions, a merger of this magnitude raises many questions.

The last deal of its size came this year in the reverse manner, with the splitting into two companies—Du Pont of Canada and Canadian Industries (1954) Ltd. —of the C-I-L giant.

Among questions of interest are:

—How would a mutually satisfactory valuation of assets, including real estate, be reached?

—On what basis would shares of each of the two banks be exchanged for shares in the new bank?

Among questions of interest which will not be answered publicly until the final paper is signed:

—What name would be given to the bank which would emerge from the union? Some element of each of the two names would undoubtedly be retained, since each has built up a loyal clientele over many years. (The Bank of Toronto was established in 1856, the Dominion in 1871.)

Some method would also be worked out, it is thought, which would keep alive some of the individuality of each of the two banks, in practice as well as in name.

Preserve Client Relations

The nature of banking is such that an intimate relationship be-

(Continued on page 2, col. 4)

Business And Government Look At Our Next 25 Years

For digests of some of the speeches at the Chamber of Commerce annual convention in Halifax, see pp. 8 and 13.

Special Correspondence

HALIFAX — Delegates to the 25th annual meeting of the Canadian Chamber of Commerce, in Halifax this week, examined at length the outlook for the future relationship of business and government.

During a three-hour panel discussion of the subject, they heard panel members say:

—That Government participation, or intervention, in the business life of Canada would probably increase.

—That Government efforts in the field of radio, television and publication should be halted.

—That combines legislation and anti-trust legislation were here to stay despite certain iniquities in the legislation.

Members of the panel were R. M. Fowler, of Montreal, chairman; Marcel Faribault, secretary-general of the University of Montreal; C. F. Fraser, economic consultant, Canadian Pacific Railway, Montreal; Capt. Joseph Jeffery, president of the London Life Insurance Company, London, Ont.; Maurice Lamontagne, assistant Deputy Minister of Northern Affairs and National Resources, Ottawa, and D. B. Mansur, president of Central Mortgage & Housing Corp., Ottawa.

Mr. Lamontagne declared government, in the 1920s, had played an active role in the field of long term economic developments through its program of direct public investment and encouragement to private initiative.

Government was the dynamic factor in industrial progress during that period, he said. Since then, however, the role of government had followed a different pattern. Long-term economic development had been taken over by private initiative, while public authorities have assumed "new and increasing responsibilities, first in the field of welfare and social security and later, especially since the forties, in respect to short-term economic stability."

Outlook For Investment

He told the delegates it was fair to say that "if the present technology continues to prevail, investment opportunities will be greater in the future than they have been in the past," and that the forthcoming "technological revolution" will increase rather than reduce investment outlets in Canada.

"The normal implication to be drawn from this outlook is that private initiative will continue to play the dynamic and dominant role in the field of long-term industrial development in Canada and that government will assume

(Continued on page 3, col. 4)

Ottawa Block Sure On US Power Grab

Kaiser Aluminum Would Help Selves To Big Chunk Of Water Power With Dam In Canada; B. C. Agreeable, But Ottawa Veto Certain

By **MICHAEL BARKWAY**

OTTAWA (Staff)—This looks like the biggest power steal yet: Kaiser Aluminum Co.'s project for damming the Columbia River below the Arrow Lakes, in Canada, providing three million acre-feet of storage in the Arrow Lakes, in Canada, and developing about 2.25 billion kilowatthours of one-mill power per year—in United States.

The British Columbia Government has approved the scheme, in return for 20% of the power to be produced plus, it says, about $1 million a year in fees and charges.

The Federal Government is certain to block it.

Some authorities here say it would be the death-knell of Aluminum Co. of Canada's development at Kitimat-Kemano. Nearly all agree that it would mean giving away Canadian waterpower to permit much cheaper U. S. production of aluminum in competition with Canadian production.

In principle it is just the same as the Alcoa scheme for using the Yukon waters at Skagway. The Federal Government firmly vetoed that scheme. It is bound to veto the Kaiser scheme just as decisively. The question is not **whether** Ottawa will stop this huge giveaway of Canadian power, but merely **how.**

According to the Kaiser scheme, as announced by the B. C. Government, Kaiser would spend $25 millions damming the Arrow Lakes. B. C. would get back 20% of the power generated, plus some license fees, etc.

In return for its estimated $25 millions of capital expenditure—according to calculations by Ottawa authorities—here is what the Kaiser company would get:

—Regulated flow from the Arrow Lakes storage, dropped over 872 feet of available head in the United States, would provide 2.25 billion killowatthours of extra power each year. This would accrue to the United States without any extra expenditure for new generating plant, simply by the regulation of flow from Canadian storage.

—B. C. would get 450 million kwh a year, according to the proposed bargain. This leaves the U. S. with an extra 1.8 billion kwh.

—Under internal U. S. arrangements, Kaiser would have to split this power 50-50 with the Bonneville Power Administration. Kaiser would get 900 million kwh extra at 2 mills and Bonneville would get the other 900 million kwh, virtually free.

—Annual charges for this **1.8 billion kwh are calculated here at about $1.8 millions.** This is allowing rather more than the stated $25 millions for development of the damsite, interest charges at 6% and amortization over 50 years.

—Since it takes about 10 kwh to produce one pound of aluminum, this means that the U. S. would be presented with an annual aluminum production of 180 million pounds (90,000 short tons) at a power cost of only one mill.

By comparison, Kitimat with three generators installed, produces only a little over 90,000 tons a year; and its power costs (though not fully revealed) are certainly more than four mills.

Although the B. C. Government still appears ready to approve this massive giveaway, Ottawa will not do so. Federal authorities have already done all they can to warn the U. S. company that federal jurisdiction is concurrent with provincial jurisdiction in this field, that Ottawa's approval will have to be obtained too, and that Ottawa is unlikely to agree.

It is still not known here for certain how far the B. C. Government has committed itself, though it is considered certain that it cannot have realized the full implications of the Kaiser plan. B. C. has definitely given Kaiser a conditional license to conduct exploratory drillings and investigations at its proposed damsite. Some reports indicate that it has even agreed to let Kaiser develop the site once the testings are complete.

Ottawa Authority

Federal authority to stop the whole project rests, in the first instance, on two statutes. Neither apparently contemplated any situation exactly like the present. But both cover it in different ways. Both provide, it is believed, adequate power to prevent Kaiser getting the tremendous advantage which it seeks — even if

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Inside News

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AT LAST, a portable TV set, not much larger than its 17-in. picture tube ...... p. 20.

CHEAPER CARS in '55? Studebaker may set a trend . p. 14

Stock Market Highlights

Industrials

Brown Co., common touched new $16⅞ peak, then eased $1, on confirmation of $40-million deal for its Canadian properties. International Paper, which gets the Brown pulp and woodland properties, touched new high ($77⅛).

Dominion Steel & Coal, touches $14½, up $1½ in a week.

Barcelona Traction, touched $8¼, new high for 1954, on limited volume. Low this year $2. Stock sold below $5 until July.

Mines

Uranium issues spark revival in mining market as ore news made by several operations, new financial deals reported.

Lorado Uranium sells up to $1.24 (year's low 28¢) as 135 ft. of ore opened at 220-ft. level with recent face running $118.90 over 15 ft.

Chimo Gold Mines touches $1.85 against recent $1.55 price. Results favorable on Bruce Lake iron property, Uranium Ridge finds ore ahead of surface ore shoot at start of adit, and Black Bay crosscut advancing to ore zone.

Rayrock touches $1.28, 1954 high, as ore estimated at 225 tons to vertical foot of $80 grade.

Centre Lake breaks to 65¢ before recovering to 80-cent level. New deal with brokerage interests reported on way. Underground results up to expectations.

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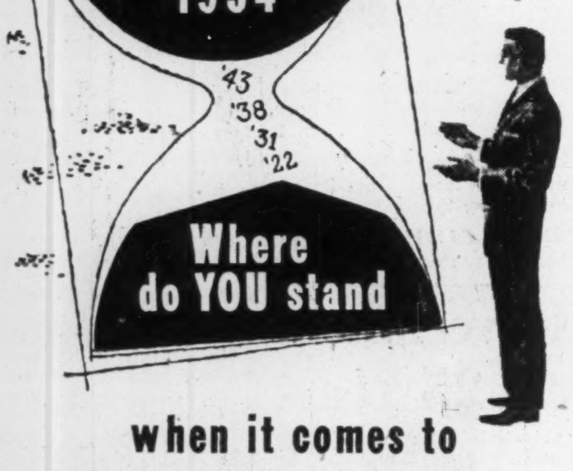

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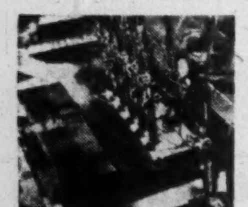
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Ottawa To Veto US Power Grab

(Continued from page 1)

they have to be fortified later by an amendment to the law.

1. The Navigable Waters Protection Act. This is the Act which the Federal Government used a year ago to block the U. S.-Toronto gas pipeline until the Pipelines Act could be amended by Parliament. It provides that application must be made to the Minister of Public Works before any works are constructed which would interfere with navigation on navigable waters.

Past court decisions have held that streams are legally navigable, for the purposes of the Act, if they were used by row-boats or canoes before the passage of the Act. By this standard there is very little doubt that the Columbia River below the Arrow Lakes would be covered.

This is the first legal hurdle.

2. The Electricity and Fluid Exportation Act. This is the Act which forbids any export of electricity, petroleum, natural gas or water without a license from the federal authority (Governor-in-Council). For the present case the relevant section is one which defines the kind of fluid which may not be exported without a license as ". . . water . . . capable of being exported by means of pipelines or other like contrivances."

Some legal authorities have held that water regulated through the sluice gates of a dam is "water exported by means of pipelines or other like contrivances." But if this interpretation is in doubt, as it may be, then it is believed that it could be a simple matter to put a clarifying amendment through Parliament as soon as it meets at the beginning of next year.

The overwhelming majority of parliamentary opinion at previous sessions has shown itself to be strongly in favor of conserving Canadian resources for Canadian use in accordance with the sort of veto the Government is expected to apply in this case.

Ike Off Base

Some resentment has been aroused here by an election address about Columbia River power which President Eisenhower delivered at the McNary Dam in the northwest states. He said: "I have recently acted to remove obstacles to the construction of the Libby Dam (in Montana) . . . Appointment of Governor Jordan of Idaho as Chairman of the International Joint Commission (sic) . . . will surely go far to speed fulfilment of our aims, and those of our Canadian neighbors, to bring this project into existence."

The Canadian and the B. C. replies to the U. S. application for permission to build the Libby Dam (The Post, Sept. 25) certainly made it very clear that Canada was not "aiming" at "speedy fulfilment" of this project.

The United States has now replied to the Canadian and B. C. "statements in response" to the U. S. application; but the note does little to clarify the U. S. Government's attitude on the main points raised from this side of the line. It does say that it will "consider equitable recompense to Canada, through the sale of power or otherwise." But both Federal and B. C. Governments had shown clearly that they would not accept any "otherwise." On the other main Canadian and B. C. point — which was their insistence on recognition of downstream benefits — the U. S. note makes no comment whatever. It is not regarded here as being likely to further the U. S. case for Libby Dam.

According to statements made to The Post in Washington last week, the U. S. Government was hoping to get a discussion of the Libby Dam at this week's Ottawa meeting of the International Joint Commission. But indications are that the Canadian Section of the Commission will not agree. The U. S. statement has only just been received, and adequate copies have still not been sent to comply with the International Joint Commission's rules.

The Libby project involves the same watershed but is a separate proposal from that of Kaiser Aluminum.

If The Banks Merge

	Bank of Toronto	Dominion Bank	Combined
Total Assets	$564,989,000	$505,225,000	$1,069,244,000
Bank premises	9,709,000	8,435,000	18,144,000
Authorized capital, par $10	10,000,000	10,000,000	20,000,000
Subscribed & paid up	6,000,000	7,000,000	13,000,000
Reserve (resf account)	16,000,000	14,000,000	30,000,000
Surplus	321,021	642,462	963,483
Equity per share	37.20	30.82	33.82
Earned per share, 1953	2.17	1.99	......
Indicated dividend	1.70	1.30	......
Indicated yield	3.09%	3.01%	......
Recent price per sh.	55.00	43.25	......
Price times earnings	25.3	22.4	......
High, 1954	55.50	44.50	......
Low, 1954	41.50	31.00	......
No. of branches:			
In Ontario	150	127	277
Other provinces	106	65	171
Total	256	192	448

Banks Merger Still Rumor, But No Denials Offered

(Continued from page 1)

tween client and bank in many cases takes deep roots over the years. The combined system would wish to preserve the confidence of the long-time clients of the two banks.

Mergers of banks in the U. S. have resulted in such hybrid names as Chemical Hanover and Continental Illinois. One of the largest banks in that country, National City Bank of New York, was the product of the merger of National Bank of New York, City Bank Farmers Trust Co., and a number of other financial institutions.

—What plan will be worked out to fill the executive posts of the new bank? (There may be two possible candidates for each position.)

—Will the new bank's board of directors include all members of each of the two present directorates?

Proposal To Minister

Any proposal for merger of Canadian banks must first be submitted to the Minister of Finance. If he approves, and if the agreement is then approved by holders of at least two thirds of the shares of each bank, the merger is virtually complete. It would still have to be submitted to the Treasury Board (a committee of the Federal Cabinet) and the Governor-in-Council for approval. No reference to Parliament is necessary.

The merger of Bank of Toronto and Dominion Bank, if it materializes, will be Canada's first bank merger since 1931. Then, Imperial Bank took over Weyburn (Sask.) Security Bank. That was the last of a series of mergers, mostly during the 1920s, in which small, distressed banks were taken over by larger institutions.

But in the case of Bank of Toronto and Dominion Bank, there is, of course, no question of this kind. **Each of the two banks is** in the strongest position in its history.

While reasons for a merger are still in the realm of speculation, one likely reason would be a mutual desire to share in the financial preparations for major developments on the Canadian scene — pipelines, seaway and other big construction jobs.

Seek Bigger Fields

A pooling of resources would make it possible for the merged bank to handle more accounts and to engage in wider operations than either bank, individually, now has facilities for.

The new bank would be Canada's fourth largest in terms of assets. Most of its branches—227 out of 448—would be concentrated in Ontario, placing it second to Canadian Bank of Commerce (295) in number of branches in that province.

There would not be very many locations where Toronto and Dominion branches would be so close as to result in duplication of services. Consolidation of the two systems would almost certainly result in greater efficiency and reduction of costs.

Combined assets of the Bank of Toronto and Dominion Bank at July 31 last amounted to $1,069,244,000. Three banks—Royal, Montreal and Commerce — had assets exceeding that amount. Assets of the Bank of Nova Scotia totaled $968,049,000.

A boost in the market price of each bank's shares has been the pattern in the U. S. in recent years when banks have merged. Much of this possible increase may already have been discounted in the Toronto-Dominion case. Each bank's shares are currently trading at or near an all-time high. Bank of Toronto shares are now priced at about 33.7% higher than their 1954 low, Dominion Bank's at 43.5% more.

Directors of the two banks:

Bank of Toronto: J. L. Carson, B. S. Vanstone, L. G. Gillett, H. T. Hunter, H. H. Lawson, J. J. Vaughan, A. B. Matthews, H. S. Gooderham, Toronto; H. J. Carmichael, St. Catharines; J. J. E. McCague, Alliston, Ont.; H. H. Rogge, Hamilton, Ont.; A. H. Campbell, Montreal; George Kidd, J. L. Trumbull, Vancouver; H. E. Pearson, F. G. Winspear, Edmonton; H. R. Walton, Grosse Pointe Farms, Mich.; L. M. Savage, Preston, Ont.; J. R. Gordon, Copper Cliff, Ont.

Dominion Bank: Robert Rae, A. C. Ashforth, Hon. Dr. H. A. Bruce, R. Y. Eaton, J. D. Eaton, J. A. Ross, Thomas Wilding, R. A. Bryce, W. Dent Smith, J. H. Lang, Arthur MacFadyen, Beverley Matthews, Toronto; R. S. McLaughlin, Oshawa; Hon. E. W. Hamber, Vancouver; Hon. Arthur Mathewson, Alan C. Salter, Montreal; R. J. Gourley, G. P. Osler, Winnipeg; J. M. Pigott, Hamilton; M. A. MacPherson, Regina; W. H. Sneath, New York; V. A. deBilly, Quebec City; Joseph Jeffery, London, Ont.; J. N. Paterson, Fort William, Ont.; N. E. Tanner, Calgary.

Announcing

Canadian Ingersoll-Rand Co. (Montreal)—M. S. Lothrop, manager Montreal branch.

Canadian Pacific Express Co. (Montreal)—S. McMahon, vice-pres. and general manager; W. J. Hallarn, vice-pres. and comptroller; John Donaldson, traffic manager.

Canadian Pacific Railway (Montreal)—D. N. MacLeod, general supt. of communications, western lines; A. E. Emery supt. communications, Ontario district; H. W. Howard supt. of communications, Quebec District; E. J. Awishus, supt. of communications, Algoma District; G. W. Scholes, assistant to general supt. of communications, Eastern lines.

Canadian Steel Improvement Ltd. (Etobicoke, Toronto) — J. A. Wellings, director and vice-president.

Chrysler Corp. of Canada (Windsor)—Leon Jacques, district manager, for Chrysler-Plymouth-Fargo division at Toronto; Garvin A. Ross, district manager, Chrysler-Plymouth-Fargo division at Regina.

Dominion Equity Investments Ltd. (Montreal)—W. Dent Smith, Toronto, director.

Fraser Companies (Edmundston, N.B.)—W. A. Ketchen, technical director; A. J. Corey, chief chemist; Karl Patrick, assistant chief chemist; W. H. Birchard, chemical engineer.

Massey-Harris-Ferguson Ltd. (Toronto)—Henry Borden, director.

Martin Paper Products Ltd. (Winnipeg)—George A. Holland, vice-president at New Westminster, B.C.; Harold Townsend, manager Calgary plant; Spencer James, plant manager, Edmonton.

Norris, Allen Ltd. (Toronto) successors to C. C. Fields & Co.—Bruce A. Norris, president.

MacDonald Bros. Aircraft Ltd. (Winnipeg)—W. S. Haggett, general manager; R. G. Small, secretary; W. Dunbar, treasurer; Wm. Auld, assistant general manager; D. A. Newey, contracts administrator.

Pearl Assurance Co. (Toronto)—Arthur A. Miller, resident inspector, new service office, Montreal; Roy E. H. Crawford, branch secretary, chief office for Canada, Toronto.

Provincial Bank of Canada (Montreal)—Jules A. Brillant, chairman.

Purity Flour Mills Ltd. (Toronto)—L. H. MacMillan, manager, Ontario branch.

Pyrene Manufacturing Co. of Canada (Toronto)—Kenneth R. Laidley, sales manager.

Royal Bank of Canada (Montreal)—H. A. Channell, supervisor, British West Indies branches, with headquarters, Port of Spain.

Superline Oils Ltd. (Halifax) — A. J. Cunningham, sales manager.

Toronto Bond Traders Association (Toronto)—J. C. Moorhouse, president; M. A. Brown, secretary; S. A. Spidle, treasurer; S. Cox, W. J. Scott, F. Osborne, committee members, B. C. Scott, past-president and ex-officio member executive committee.

Trinidad Leaseholds (Canada) Ltd. (Port Credit, Ont.)—Thomas Wilding, director.

Josiah Wedgwood & Sons (Canada) Ltd. (Toronto)—Michael Eccles, Canadian sales representative.

Wilson Motor Bodies Ltd. (Toronto) — Tom J. Locke, assistant sales manager.

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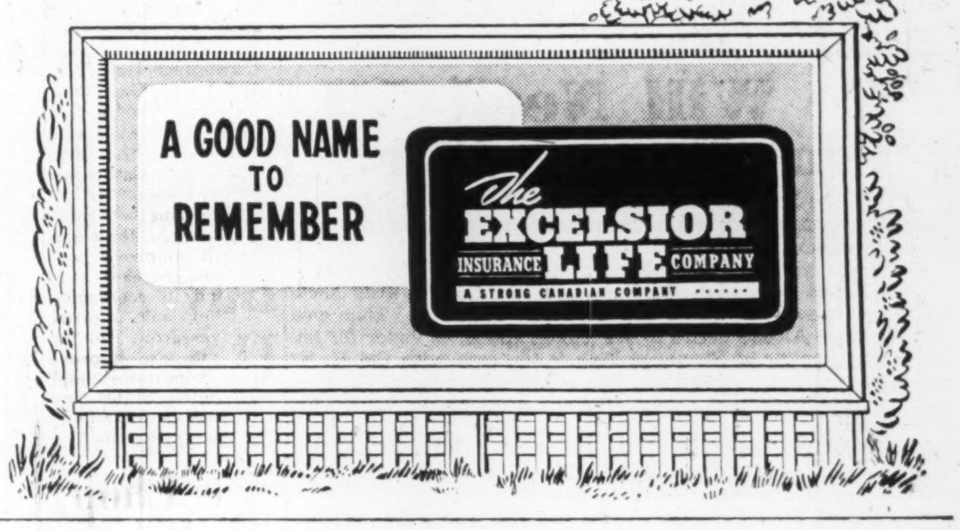

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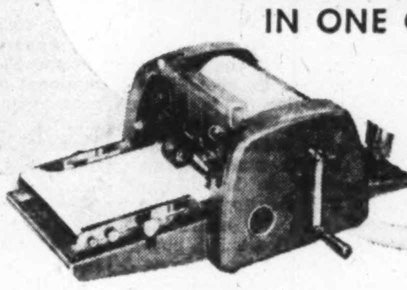
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Slow Ahead but Steady: U.K.

(Continued from page 1)

ways made convertibility dependent on three conditions. But haven't they already been very largely fulfilled?"

We took them one by one.

1. Adequate internal stability in the British economy.

"On this," said Mr. Maudling, "we have made great progress. We have done a great deal in a remarkably short time. I agree that this condition is just about fulfilled. But remember, we have got to be in a position where we can carry on into the indefinite future."

2. Availability of adequate reserves.

This included, Mr. Maudling pointed out, "not only standby credits from the International Monetary Fund but also the reserves of the sterling area.'

On the I.M.F., I said I understood that, even if there was no formal commitment, Britain could now feel sure that adequate standby credits would be available once convertibility was decided on.

"Well, I think I can say," Mr. Maudling replied, "that we are now satisfied that we should get a sympathetic reception from the I.M.F. But of course we can't decide in advance just what level of reserves - plus - standby - credits we shall need. The size of our own reserves is still an essential consideration."

No mention was made of the possibility of a line of credit to the British from the Federal Reserve System; nor, I understand, did Mr. Butler mention it in his talks with the U. S. Treasury.

3. Other countries must adopt trading policies which will help to expand world trade.

This was the condition on which the British seemed to be laying most stress here in Washington. The two main problems involved are the working out of arrangements with Europe and the course of U. S. policy.

(a) European arrangements. Mr. Maudling said the question is how to make a transition from the European system (of O.E.E.C. and the European Payments Union) to a wider system of trade and payments. It involves making arrangements to ensure that those countries which do not go convertible do not undermine those which do.

Negotiations between European countries in the O.E.E.C., said Mr. Maudling, were not complete. But he agreed that they were well on the way.

The revision of GATT was also involved. Britain, said Mr. Maudling, believes that there must be a set of rules for the conduct of international trade. It wants GATT revised so as to ensure that, as far as possible, other countries don't start discriminating against sterling once it becomes convertible.

(b) U. S. Trade Policy.

I started by saying that most Canadians would agree with the British contention that it is tremendously important for all of us that the U. S. should adopt good creditor policies. But on that basis, there were three questions. Here they are, with Mr. Maudling's answers:

Question: "Admitting disappointment at Mr. Eisenhower's failure to get a more liberal trade policy through the last Congress, how much practical difference would it have made to your ability to earn dollars in the United States?"

Mr. Maudling: "If you add up all the different suggestions for liberalizing U. S. policy — customs simplification, the Buy American Act, some tariff reductions, and so on — adoption of them all would make quite a significant difference to our ability to sell to the United States. But what is really tremendously important is the psychological effect. One of the most damaging things is the present uncertainty about U. S. import policy. It lies in the uncertainty about how goods will be treated at the customs, and in the possibility which always looms over some exporters that the tariff may suddenly be raised on them."

Question: "It is a fact that within the last year or two the United States has been a net exporter of gold and dollars to the rest of the world. Have you any reason to fear that they will stop? Isn't it really sure to go on?"

Mr. Maudling: "The United States reached balance with the rest of the world only if you count its own government expenditures abroad, which includes off-shore purchasing. The U. S. aid which has been going into other countries' reserves is the non-military aid. I agree there is no reason to expect that U. S. expenditures abroad will be stopped abruptly. But we must reckon that aid expenditures are likely to decline over the next few years.

"You must also remember that the existing balance is maintained only by restrictions on dollar purchasing. Convertibility is a long-range operation. We want to be sure that as aid, and artificial expenditure of U. S. Government dollars abroad, tends to decline, then trade will be allowed to take its place. We must be sure that trade can gradually replace aid as a means of keeping the rest of the world in balance with the United States."

Question: "With all the assurances that we have heard this week from U. S. Administration leaders about their determination to push more liberal trade policies, isn't it now more likely than it has ever been that we will get some helpful action? It will, after all, be a new Congress next year."

Mr. Maudling: "The U. S. declarations this week have been encouraging. I'll add too that they have made a great contribution by curbing the effects of their recession, which could have been serious. And I suppose there is a better chance in next year's Congress for the trade program than there was rather near the tail-end of the last one."

Next I asked a blunt question about Canadian policy. I said we had been great supporters of GATT, we had reduced our own tariffs, and tried to encourage imports from soft-currency countries. We were suffering some unemployment. Some Canadians were beginning to ask whether it wasn't time we raised our tariffs.

"In short," I said, "we have lowered our tariffs without getting any benefits from British or European tariff concessions, because they have been nullified by import restrictions. Now if convertibility and the end of trade discrimination is to be continually postponed, are we just being suckers in going on trying to make it easy for you to earn dollars in Canada?"

Mr. Maudling: "Your question is 'Are you being suckers?' The answer is simple. Canadian policy has been very farsighted and sensible. You have realized that we can't spend dollars unless we can earn them. Remember that we have progressed a long way in trade relaxations — farther than many people realize, because we have done it progressively. We mean to go on with these progressive relaxations. But if you in Canada changed your direction, then we should find it very difficult to continue our policy of relaxation."

"After all," he added, "you have already benefited from our return of wheat to private trade, and from our restoration of free markets for lumber and base metals. We review all our import restrictions periodically to see if there are not other items which we could free."

Finally I asked: "Are not the present economic conditions for convertibility about as good as you could ever expect to have them?"

Mr. Maudling: "The economic conditions for convertibility will improve as the sterling area increases its production and its economic stability. They will improve as our reserves grow. Our dollar balance will also improve as economic conditions improve in the United States and as their trade liberalization program comes into effect.

Business And Government Look At Our Next 25 Years

(Continued from page 1)

minor responsibilities in that sector. These will consist mainly in maintaining a favorable climate for private initiative and in adopting policies designed to ensure that natural resources will be effectively utilized to the advantage of the Canadian population," Mr. Lamontagne said.

When private initiative plays the dominant role in respect to long-term development, it leads almost inevitably to short-term economic instability. Thus, if a high level of activity is to be maintained, the main initiative must come from outside the private sector and from an institution influential enough to produce sufficient compensatory effects. Only the Government is in a position to fill that role, he said.

Dominion-Provincial Relations

Mr. Faribault, discussing division of government functions between federal and provincial agencies, said that the conservation of wealth was the function of the provinces—the circulation of wealth was the function of the Federal Government.

There was a constant ebb and flow of constitutional powers, he said, and the role of the Provincial Government would increase in the future, as would the function of The Federal Government. There would be a transfer of responsibilities on a very gradual basis.

Mr. Mansur, speaking for the "case for direct state intervention in housing," said that "in this country as in other countries there are families who cannot afford the current market price of housing. As a result they share accommodation, pay rents disproportionate to their income, or live in low-standard housing.'

Federal participation in housing was chiefly for social reasons and the welfare of the people who could not otherwise obtain decent housing at a price they could afford.

He said that state participation was probably supported by an almost unanimous opinion that Canada needs more houses than it has at present. Federal housing projects did not conflict with new private housing construction. They do not conflict with rental or existing housing. The people who go into public housing are not customers of private housing and would not go into private housing if there were no public housing, he said.

Meeting Welfare Needs

Captain Jeffery told the delegates that to ask anyone in the insurance field whether private enterprise could meet the welfare needs of the Canadian people was about the same as asking the old question, "have you given up beating your wife?"

Canadian enterprise can meet the needs of the Canadian people and can do this task in a far more efficient manner than can the Government, dollar for dollar, he said.

The Government need not and should not go into the insurance business to furnish the protection which private and non-profit organizations do not now provide. The Government can and should work with them to study and devise better insurance protection to meet the public need, he said, quoting from an address delivered by President Eisenhower.

Competitive insurance has enforced maximum efficiency in administration, has resulted in a fairer and more broad-minded interpretation of benefit provisions and particularly favors development of new ideas and services.

Compulsion in the field of disability insurance constitutes an intrusion upon individual freedom of choice, one of the very vital freedoms of our way of life, he said

Raps "Sacred Cows"

Mr. Fraser, on the question of direct competition between government and privately - owned business, said that what "this country needs is an abattoir for governmental sacred cows."

"The first sacred cow to be sent to the slaughter house, in my opinion, should be the Canadian Broadcasting Corporation," he said.

"Staffed by a body of zealous and earnest souls, it is dedicated among other things, to the task of defending some vague entity known as Canadian culture. Unfortunately, some of those invited to play the role of Sir Galahad as CBC commentators often seem sorely confused as to the dragon they are out to slay. Instead of going after the Communists hammer and tong, they seek instead to bludgeon that mythical creature, 'alien American culture,' which some so-called intellectuals wrongly believe threatens to contaminate the Canadian folkways," he said.

"The CBC, the National Film Board, and Ottawa's numerous excursions into the realm of publishing and opinion, such as the Defense Department's fortnightly Current Affairs, are, I believe, wholly indefensible and decidedly dangerous," he said.

The crisis of the next 25 years had already come, he told the delegates.

"The greatest untruth to cloud the horizons of Canada's future, is the untruth, so often asserted that many now believe it is true, that this country has devised a means whereby state enterprise can compete on terms of equality with private enterprise without harm to either. To encourage this dangerous myth is to write the epitaph upon the tombstone not only of private enterprise, but of freedom, progress and prosperity," he said.

Tax Chains On Market?

(Continued from page 1)

sold to the public. It's a big risk. If the property flops, the promoter is out a lot of cash. If it makes good—and it may be only a long shot—he can make a good profit on paper. But with the tax collector sitting in for most of the profits, the incentive to finance mines gets clipped. If the promoter wins on one and loses or another, he can't always write off his losses against his gains; he just takes the loss and pays tax on the gain.

Much of the original investment comes, of necessity, from people who have the money—from brokers, promoters, executives. They pay Ottawa up to 80% of their income in taxes. Promotional profits usually go on the top of other income.

"We take big risks; we feel that once in a while we're entitled to a good profit," was the way one of them put it to The Post. "There's not much incentive to risk a million in the hope of making $100,000 profit if the Government is going to take away 75% of that profit."

"There is only one real reason why there hasn't been a good speculative market recently, and that's the income tax people," one hard-hit broker comments.

"While Canada is a young country which should be trying to encourage development of her natural resources, this step in adding capital gains on risky mining deals to the financier's income can only discourage such activity," said another.

Theoretically, there is no capital gains tax in Canada but there is one in the United States. But one lawyer says mine financiers and brokers participating in development deals here are "infinitely worse off" than they would be in the U. S. There, if the stock is held six months, tax is only 25% of half the profit. There is a short-term capital gains tax. "They even allow a broker to take a position in a security being distributed," he pointed out.

In Canada, every profit on a security must be judged on its own merit as to whether it is a capital gain or taxable income. And the signs point to more and more of them being classed as taxable income.

Independent sources point out that this trend could make the financing of the development of mines and oil wells the exclusive field of the big companies.

"I don't know of anything that can do more damage to the country than this high tax on incentive," commented one lawyer. "As far as the future of the country is concerned, these are going to be the most expensive and ill-advised tax dollars the Canadian Government has ever raised."

Price Chop For Tires

(Continued from page 1)

the dealer has been caught in the squeeze of having to lower prices to meet competition with his profit margin shaved each time. The end result: tire bargains on the market were never so good.

One major manufacturer told The Post his 600 - 16 medium quality tires which sold for $19.95 each two years ago are now selling for $14.95 plus trade in. One of the major department stores is selling its 600 - 16's for $13.95 which were $15.85 only a year ago.

Part of the reason for this sharp price drop was the cut in excise taxes on tires and tubes from 15% to 10% in the April budget. But the sharp unexpected spring slow-up in car sales and a heavy inventory forced the rubber companies to push tires on the market.

Small dealers were caught in the warfare between manufacturers and discount houses and some even refused to handle tires.

In commercial vehicle tire sales the cut price story has been even more evident. Truck production has dropped sharply in Canada this year. Trucking generally has begun to feel stiffer rail competition and the shrinking volume of freight being moved. The result has been a reluctance by truckers to replace worn tires.

However, more than one dealer surveyed was doubtful of how long "reasonable" profits could even be maintained on the tubeless tires "once the first sales blush has faded."

Suggested list prices of the tubeless tire which will be standard on some of the 1955 cars is $32.15. This is about equal to one company's first quality rayon cord tire at $27.20 plus tube at $4.95.

Unsigned Gas Line Business

(Continued from page 1)

of the long-term contract with Northern Natural Gas in U.S. has put a firm foundation under the Alberta-to-Winnipeg section of the line. It assures us a substantial cash revenue starting late next year."

The major utility companies which have now had plenty of time to closely study the rough contract drafts placed before them by Trans-Canada are cautiously optimistic on the prospects of "getting together" on a firm contract basis in the "near future." Some headway has already been made in early meetings.

But they are open about the fact that there are major stumbling blocks to agreement in the initial contract forms. In particular they are all against the escalator clauses which would permit Trans-Canada to hike gas rates to them in the event (1.) gas costs to Trans-Canada (from producers) were on a rising basis (2.) pipeline construction costs were higher than at first estimated.

Although they realize take-or-pay gas contracts are standard practice in the U.S. they are pressing for a more modified version of this, particularly in the early years when building load up.

Also several utility officials feel that, if they are to be penalized for not being able to handle all the gas they have contracted for, a like clause binding Trans-Canada, in the event it is unable to deliver all the gas it has contracted to sell, should be inserted in the final contract.

Look For It Here

October 9, 1954

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(New Brunswick) Debentures dated 15th May 1952, bearing interest at 4½% and 4¾% and maturing serially 15th May 1958 to 1972 inclusive

NOTICE IS HEREBY GIVEN that, pursuant to a resolution of the said Municipality passed on the 13th day of May 1952 creating this issue of debentures and under authority of various statutes of the Province of New Brunswick authorizing the issue of these debentures, namely II Geo. VI, 1947, Chapter 149 (Simonds Highways) 14 Geo. VI, 1950, Chapter 122 (Lancaster Incinerator), 15 Geo. VI, 1951, Chapter 109, and I Eliz. II, 1952, Chapter 84 (Lancaster Highways), 13 Geo. VI, 1949, Chapter 137 (Lancaster Sewers), 13 Geo. VI, 1949, Chapter 140 (Simonds Sewers) and pursuant to a resolution of the said Municipal Council at a special meeting called for the purpose on the 23rd day of August, 1954, all the above mentioned debentures aggregating two hundred and fifty four thousand dollars ($254,000) in principal amount, are called for redemption on 15 November 1954 by the Municipality of the City and County of Saint John at 101% of the principal amount thereof together with interest accrued to the date fixed for redemption.

Coupons due 15 November 1954 should be detached and collected in the usual manner. On and after 15 November 1954 interest on the debentures so to be redeemed shall cease to accrue and all unmatured coupons will be void. Coupon debentures presented for redemption must have attached thereto all coupons maturing on and after 15 May 1955. Payment of the redemption price of the sum of one thousand and ten dollars ($1,010) per One Thousand dollar ($1,000) debenture will be made in lawful money of Canada at the office of the Treasurer of the said Municipality in the City of Saint John in the County of the City and County of Saint John, Province of New Brunswick or at the principal office of The Bank of Nova Scotia in Toronto, Montreal, Charlottetown or Halifax at the holder's option.

MUNICIPALITY OF THE CITY AND COUNTY OF SAINT JOHN.
(Sgd.) E. A. Whitebone, Warden.
(Sgd.) A. B. Gilbert, Secretary.

Meet Oct. 20 On Financing Of $56 Mill. C.I.L. '54 Growth

MONTREAL (Staff) — Canadian Industries (1954) Ltd., with an estimated $56 million growth schedule for the next three years, is calling a special general meeting of shareholders for Oct. 20 to set up a framework for the arrangement of new financing.

Earnings of the C.I.L. '54 portion of Canadian Industries Ltd. for the first six months of 1954 amounted to $3,302,188, out of total pre-segregation earnings of $4,189,632. That's equivalent to 45 cents per common share after deducting the preferred dividend.

"Sales for the first half of 1954 reached approximately the same total as in the preceding year for the operations acquired by Canadian Industries (1954) Ltd," President H. Greville Smith states. Profits, however, were at a lower level, the decline being largely attributable to the cave-in at Windsor which stopped production at the chemicals plant at that location; to expenses incurred as a result of the decision to close the plant; and to initial manufacturing expenses at the polythene plant in Edmonton where an explosion, in March, resulted in production difficulties.

Steps were taken immediately to replace some part of the loss of production at Windsor by installing equipment to increase output of caustic soda and chlorine at the company's plants at Cornwall and Shawinigan Falls. Plans to provide considerable additional capacity for manufacturing these products are expected to be announced shortly.

New Projects

Expansion of the company's activities currently under way includes the acquisition from Imperial Chemical Industries of Canada Ltd., of the $22 million "Terylene" textile fibre plant nearing completion at Millhaven, Ont., which was last week approved by the board of directors. Other projects recently approved are: A considerable increase in facilities to produce caustic soda and chlorine; enlargement of the paint works in Toronto; and additions to research and development facilities at Edmonton, Toronto and Beloeil.

The notice of further financing by C.I.L '54 reflects in part, the terms of the C.I.L. split-up arrangement, under which the new company got "more plants and more debts" than the Du Pont successor.

C.I.L. '54 carries on its balance sheet an $18 million loan from its parent, Imperial Chemical Industries Ltd. as well as over $7 millions of C.I.L.'s $10 millions of accounts payable.

The shareholders' meeting is being called to adopt a special bylaw "E," which would give C.I.L. '54 the opportunity of using all the financing methods usually available to Canadian companies.

The opening balance sheet of the company at July, 1954, showed net working capital of $9 millions and included cash at $900,000 together with accounts receivable and inventories at seasonable peaks of $19 millions and $15 millions respectively. Fixed assets, including goodwill, patents and processes and investment in subsidiary and other managed companies, totaled $70 millions and depreciation reserves were equivalent to 54% of depreciable assets at July, 1954. Earned surplus at $19 millions represented the dividend declared by Canadian Industries Ltd. in accordance with the terms of the segregation after providing for the liability assumed by the company in respect of bonus awards for employees.

North-West Tel. Offers Publicly Total of $1.5 Mill.

MONTREAL (Staff)—Two new issues of North-West Telephone Co. were offered publicly this week by W. C. Pitfield & Co., totaling $1.5 millions.

They include $750,000 of 4½% 20-year first mortgage bonds series C, offered at 100 and accrued interest; and $750,000 of 5% cumulative redeemable $10 par preferred stock, offered at $10 per share flat.

Of the proceeds, about $950,000 will be used to repay accounts payable. Balance will go toward extensions and improvements of plant and equipment in connection with the company's expansion program, and for "proper corporate purposes."

North-West, whose common stock is all owned by Anglo-Canadian Telephone Co., had 7,192 telephones in service at July 31, 1954, against 2,386 at the end of 1946. The company operates an extensive radio-telephone communications system, and at the end of July was providing service through 3,045 radio-telephone stations, private and company owned.

Net profit for the seven months ended July 31, 1954, totaled $85,002, against $84,414 in the full year 1953 and $83,540 in 1952. Annual dividend needs on the preferred stock now to be outstanding total $50,000.

Maximum annual interest requirements on the first mortgage bonds now to be outstanding total $68,750. This was earned an average of 3.34 times before depreciation, interest, amortization of discount and share expense, taxes, and appropriations for employees' benefit fund over the 10 years and seven months ended July 31. The figure after depreciation was 2.48 times.

Capitalization outstanding now includes: $1.5 million 4% to 5% first mortgage bonds; $1 million 5% cumulative redeemable $10 par preferred stock; and 200,000 n.p.v. ordinary shares.

This includes 100,000 ordinary shares which have been sold to Anglo-Canadian for $510,000. Proceeds of this sale helped redeem $580,000 of short-term notes outstanding at July 31, 1954.

Balance sheet of North-West at July 31 showed total assets of $4,153,628. Current assets amounted to $814,863, current liabilities $1,642,350.

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C.I.L. '54—DU PONT

By PAUL DEACON

'Yes, We Have No Bonanzas'

Some Investors Expecting Too Much, Too Soon?

Are investors expecting too much too soon from some of their favorite growth situations?

The reports just issued by two typical growth companies—Canadian Industries (1954) Ltd. and Du Pont of Canada Securities Ltd.—indicate that current operations are certainly not the basis for recent bullishness in these stocks.

The two firms are the successors to Canadian Industries Ltd., split in two in July. Since the split-up, both stocks have shown big gains. A share of C-I-L, worth $34¾ in January was exchanged for 1.1 shares of both new firms. Market value now: $62.

The drop in earnings this year was not unexpected. At the annual meeting this spring, shareholders were told of the drop in business in textile products, the production troubles in connection with the Edmonton polyethylene plant and the cessation of operations at the Windsor chlorine plant following a cave-in there. These developments were big factors in the drop in earnings that did occur.

Based on Future

The recent market prices of these two stocks have been based strictly on future prospects, not on current earnings. Earnings per share for C-I-L 54 in the years 1951-53, assuming the new setup had been in effect, amounted to 99c, 93c and $1.09 per share, respectively. Comparable earnings for Du Pont of Canada Securities would have been 57c, 52c and 37c.

Thus C-I-L 54's recent market price of around $25 a share is 23 times-1953 earnings, and Du Pont of Canada's price of around $31 is 84 times 1953 earnings.

Put another way, the $25 price on the C-I-L 54 common and the $95 price on its preferred puts a total market value on the enterprise of $188 millions. Its total assets at June 30 were shown at $107 millions.

Value the market places on Du Pont of Canada Securities at $31 per common share and $95 per preferred share works out to $231 millions. Its total assets at June 30 were shown at $71 millions.

A 5% return on C-I-L 54's $188 million market valuation would be $9.4 millions (its 1953 share of predecessor firm's earnings: $8 millions). The same percentage return on Du Pont's $231 million market value would be $11.5 millions, against $2.8 millions actual last year.

Expansion Plans

Such figures raise doubts as to the soundness of current values. But they are by no means the whole story.

C-I-L 54, for instance, plans to increase its investment in physical plant within the next three years by $56 millions, compared with $70 millions at the time of segregation. This includes a new agricultural chemicals plant, new research facilities and other projects. It is also taking over the $20 million Terylene plant built by its major shareholder, Imperial Chemical Industries of Canada Ltd.

Du Pont of Canada plans to build immediately a plant at Maitland, Ont. (where it has its nylon intermediates plant) to make fluorinated hydrocarbons—gases which create cooling action in refrigeration systems. It is also investing $1.5 millions in new research facilities and has other new projects under study. Although the textile industry is its biggest present market, its program will bring increasing diversification.

A valid investment appraisal must also take into account the large sums being plowed back into the companies through normal and accelerated depreciation. For instance, Du Pont of Canada earnings in 1953 were shown at only $2.8 millions against $4.3 millions two years earlier, but these 1953 earnings were after providing $6.3 millions depreciation. Thus earnings plus depreciation last year totaled $9.1 millions against $6.1 millions two years earlier.

This bigger cash flow is also seen in C-I-L 54's accounts in which depreciation plus earnings last year were $12.7 millions compared with $9.8 millions in 1951.

A policy of plowing back a large part of the cash flow into the companies would appear to be a logical policy for the future too, in view of the expansion plans of both concerns. C-I-L (the predecessor company) carried out all its expansion for many years without resort to outside financing. This may not be possible in future, in view of the large programs now being contemplated (C-I-L 54 plans changes in its capital structure to make outside financing possible), but it seems likely that as much of the capital requirements as possible will be financed internally.

These considerations indicate why the longer term factors, rather than immediate prospects, are undoubtedly more important in an evaluation of these companies.

Certainly short term factors enter into the picture—the big rise in the price of Du Pont of Canada shares, for instance, has been attributed by some to the attraction of the Du Pont name among U.S. investors, and to signs of improvement in the textile industry.

At the same time, selling or buying growth stocks such as these purely on the basis of current results doesn't make much sense.

$1.1 Millions Du Pont Share Of Old CIL's First Half Net

MONTREAL (Staff) — Of a total net income of $4,419,526 for the first six months of the current year of Canadian Industries Ltd., the share applicable to Du Pont of Canada Securities Ltd. amounted to $1,117,338.

While C-I-L passed out of existence on June 30, Du Pont of Canada this week issued a semi-annual report based on the operations of its portion of the old C-I-L organization before it was segregated, through a U.S. court order, into two companies. The statement also contained the financial results of C-I-L during the last half-year of its existence.

In the split, Du Pont inheritance consisted largely of the Cellophane, Polythene and nylon divisions.

Commenting on the sale of the products during the first six months of 1954, Du Pont President Herbert H. Lank says:

"There was a further reduction in the demand for nylon yarn and staple . . . sales of nylon yarn for tire cord increased as the greatly improved safety experience and wearing qualities of nylon cord tires became recognized by motorists. Sales of 'Cellophane' were at a high level and shipments of most chemicals and tetraethyl lead were ahead of last year. Exports during the period were slightly higher owing to special order for nylon intermediates and to sales of 'Cellophane' cellulose film in foreign markets."

He said that operating profit showed the effect of the lower level of sales and the reduction in profit margin, resulting partly from lower selling prices. The six-months Du Pont portion of C-I-L income amounted to the equivalent of 14c a share on the common stock now outstanding. (Comparable 1953 earnings — the Du Pont share — amounted to 37c per common share.)

"Although the company's financial results in the immediate future will necessarily be affected to a marked degree by the experience of the textile industry in Canada, new uses are still being found for nylon and the opportunities are great as sales presently represent only a small part of the total market for textiles," the president of the new company predicted.

Since July, Du Pont of Canada has been increasing its scope of operations. A $1.5 million research lab is now being built in Kingston and a new plant to make "Freon" chlorofluoro-hydro-carbons is going up at Maitland, Ont. Access to the scientific findings and technical information of E. I. Du Pont de Nemours & Co. has recently been confirmed by a formal agreement, it's reported.

We are pleased to announce that

Mr. W. Dent Smith

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$45 Million Brown Sale Will Pay Off Funded Debt

MONTREAL (Staff)—The $40-$45 million Brown Co. will get from sale of its Canadian pulp and power assets may enable the company to retire all its funded debt and preferred stocks, and still have a lot of cash left over.

This was the thinking in investment circles here this week following announcement that Brown has agreed to sell its Quebec timberlands and bleached kraft pulp mill to Canadian International Paper Co., and its half-interest in St. Maurice Power Corp. to Shawinigan Water & Power Co.

The agreement will be laid before shareholders at a special meeting Nov. 19, and if approved the final closing date of the sale will be around Dec. 1.

The properties are those of Brown's wholly-owned Canadian subsidiary, Brown Corp.

It's generally assumed that Brown will use a large slice of the proceeds to repay its outstanding bonds, which are not expected to be refunded. Calling of the first and second preferred stocks is regarded in investment circles as a good possibility, although President L. F. Whittemore told The Post this week that nothing definite has been decided yet.

Funded Debt

The funded debt consists of $12.8 millions 3½% collateral trust bonds. But the main security behind the bonds consists of all the capital stock and a $5 million bond issue of Brown Corp., whose properties are being sold. Paying them off would absorb roughly 30-33% of the total sale price (the exact price to be received will depend on final inventory and other adjustments to be made on the closing date).

Brown also has 143,456 n.p.v. first preferred shares outstanding, redeemable at $100 a share. If they were called, it could theoretically involve an outlay of $14.3 millions. But these shares are convertible into common on a one-for-seven basis. The common, up sharply in recent months, now sells at around $16, at which price it would be more profitable to convert (market value of seven common shares is $112 compared with the $100 redemption price on the preferred).

Finally, Brown has 78,528 n.p.v. second preferred shares outstanding, redeemable at $54 each. These are not convertible, hence calling them would involve some $4.2 millions.

It can be seen that Brown would end up with a big slice of cash, even if both preferred issues were called — possibly $23-$28 millions if all the first preferred were converted into common. The cash, presumably, would be available for further improvement of facilities, expansion, or a cash distribution.

Reason For Sale

Main reason for the sale, says Mr. Whittemore, is that the company felt the Quebec operation would be more valuable to C.I.P. than to Brown. According to President Vernon E. Johnson, C.I.P. plans to integrate all woodland and production activities of the Brown properties with its present operations, which include two newsprint and three dissolving pulp mills in Quebec and Ontario, as well as a third newsprint mill operated by a subsidiary in New Brunswick.

Brown Corp. presently employs about 3,000 at the La Tuque mill (capacity 165,000 tons) and in its woodland operations. All mill and woodland operations are expected to continue on the present basis, with the bleached kraft output to be sold, mainly in Canada and the U. S., by Riordon Sales Corp., a C.I.P. subsidiary.

President J. A. Fuller of Shawinigan said that sales of the half-interest in St. Maurice Power was negotiated under terms of the original agreement by which Brown and Shawinigan organized St. Maurice. This provided that if either partner wanted to sell, the other would get a chance to buy.

Brown Corp.'s woodlands include approximately 2.5 million acres, consisting of Crown lands under lease and freehold properties.

Proportions of the $40-$45 million purchase to be paid by C.I.P. and Shawinigan were not stated.

Super-Service Offering 4½% Bond Issue

MONTREAL (Staff)—A new $500,000 issue of Super-Service Stations Ltd. 4½% 20-year first mortgage sinking fund bonds is being offered publicly by W. C. Pitfield & Co. The bonds are priced at $99 and accrued interest to yield 4.57%.

Super-Service owns a large chain of stations and outlets in Nova Scotia, New Brunswick and P. E. I. A wholly-owned subsidiary distributes petroleum products wholesale to the parent firm and to independent dealers. Proceeds of the bond issue will reimburse the company partially for capital expenditures already made.

Average annual earnings for the 10 years ended Dec. 31, 1953, totaled $506,392 before depreciation, bond interest and income taxes, $306,908 after depreciation. These were equal to 6.9 times and 4.2 times, respectively, maximum annual interest requirements of $73,050 on the first mortgage bonds now to be outstanding, including the new issue.

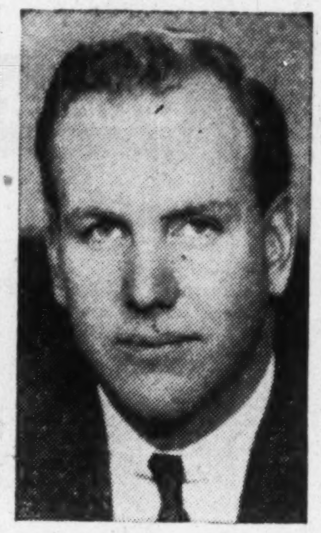
Net profit in 1953 totaled $197,111, against $223,884 the previous year.

Outstanding capitalization now includes $1,760,000 3% to 4½% first mortgage bonds, $500,000 4½% cumulative $10 par preference stock, and $300,000 common stock, $100 par.

To be applied to the new bonds will be an annual sinking fund of 5% of the total issued, starting Oct. 1, 1957.

NOTRE DAME DU LAC, QUE. has sold $159,000 3½%-4% bonds due 1955-74 to J. E. Laflamme Ltee., Grenier Ruel & Co. and Garneau Boulanger Ltee. at 92.80. Net cost 4.7%. Proceeds for waterworks, sewage and fire protection, etc. Net funded debt at Dec. 31, 1953, $21,125. Population 1,314.

QUEBEC TELEPHONE CORP. reports 137,685 common and 1,854 class "A" shares outstanding at Aug. 31, 1954.



BRUCE A. NORRIS

has been elected president, Norris, Allen Ltd., Toronto, successors to C. C. Fields & Co.

McGill Course Designed For Financial Men

MONTREAL (Staff)—Quebec's top executives will be treated to a unique experience in senior management education this winter.

The McGill University School of Commerce will offer a series of 15 two-hour lectures starting Oct. 20 exclusively for comptrollers, treasurers, vice-presidents in charge of finance and other leading professional men engaged in systems and management work. Lecturers in the new series will include 15 top Montreal businessmen.

"Past performance is no guarantee that a company will continue to be well managed. The stresses of economic change require that top management be at all times able to assess their impact and to adjust business policy and corporate objectives accordingly. Executives of many corporations find themselves hampered by organizational structures introduced in earlier periods," Prof. Eric Kierans, head of the McGill School of Commerce told The Post.

"The new course will show some new systems, methods and procedures being developed on the very frontiers of the science of business administration," he said.

The course will be in charge of Frank Willcox, of Price, Waterhouse & Co. The fee for the series: $100.

The Lecturers

Here's a list of the speakers who will participate in the course, and their topics:

Oct. 20—Organization of a Systems Department, R. D. Armstrong, C.A., comptroller, Canadian National Railways.

Oct. 27—Materials Control and Distribution, G. H. Cowperthwaite, C.A., Pear, Marwick, Mitchell & Co.

Nov. 3—Labor Control and Distribution, J. F. Toller, C.A., Riddell, Stead, Graham & Hutchison.

Nov. 10—Overhead Control, Stevenson & Kellogg, Ltd.

Nov. 17—Cost Control, A. E. Bishop, C.A., P. S. Ross & Sons.

Nov. 24—Manual Accounting Methods, Alan N. Steiner, C.A., J. D. Woods & Gordon.

Dec. 1—Forms Design and Control, L. N. Buzzell, C.A., McDonald, Currie & Co.

Dec. 8—Internal Control, R. H. Wood, C.A., secretary-treasurer, Woodhouse & Co.

Dec. 15—Reports to Executive and Operating Management, Bruce A. C. Hills, B.Sc.Eng., M.E.I.C., Urwick, Orr & Partners.

Jan. 12—Records Retention and Control, George A. Touche & Co.

Jan. 19—Management and Administrative Organization, J. J. MacDonell, C.A., Price Waterhouse & Co.

Jan. 26—Machine Accounting Methods, D. B. Watson, J. D. Woods & Gordon.

Feb. 2—Accounts Payable, Receivable and Billings, Deloitte, Plender, Haskins & Sells.

Feb. 9—Electronics in Business, J. A. Peltier, Price Waterhouse & Co.

Feb. 16—Budgetary Control, Frank S. Capon, C.A., secretary-treasurer, Du Pont of Canada Ltd.

ST. CAMILLE, QUE. School Commission has sold $125,000 3%-4% bonds due 1955-74 to Rene T. Leclerc Inc. at 98.61. Net cost 3.89%. Proceeds for new school, provincial grant totals $92,640. No other long-term debt, population 1,610.

BELL TELEPHONE CO. OF CANADA reports 10,423 shares issued in September under the Employees' Stock Purchase plan, boosting total outstanding to 11,716,531.

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Sweden Eases Import Bans— New Outlet For Our Textiles?

MONTREAL (Staff)—A new era of trade relations opened between Canada and Sweden this week. In its first step toward convertibility, the Scandinavian country threw its import doors wide open to a long list of products from the dollar area.

As well as foodstuffs, chemicals, hides, furs, pulp, metal products, transportation equipment, and some raw materials, the new regulations drop import license requirements for many Canadian textiles.

As Sweden's industrial wages are almost double those of most other European countries, the new law could mean a new and badly needed market for Canadian soft goods.

Initial impact of the dropped trade barrier is expected to include stepped-up shipments of aluminum, copper and foodstuffs. Wheat sales won't be affected, as Sweden is herself a wheat-exporting country and takes no part in the International Wheat Agreements.

It's an important step for Sweden, which has restricted its imports from the dollar area since the war mostly to raw materials, fuels, and capital goods of special importance to its economy. Under the new trading rules, even commodities from the dollar area still requiring import licenses will be allowed to come into the country at an extended rate.

Direct Purchase

This latter group can now be brought in directly from the dollar area, as well as from countries belonging to the European Payments Union, Finland and Yugoslavia. Payments may be effected either in so-called "transit dollars" (dollars placed at the disposal of the Swedish Bank) or directly to a country of purchase outside the dollar area. The new regulations went into effect Oct. 1.

In 1953, exports to Sweden from Canada amounted to $9.4 millions, while Sweden bought Canadian goods worth $4.6 millions. The trade balance is usually in the other direction, however. In 1952, for example, Canada exported goods worth $12.2 millions to Sweden. The new regulations are expected to keep the trade in balance.

Hourly wages in Sweden are 23% higher than Swiss wages, 31% higher than French, 41% higher than Belgian, 56% higher than German and 62% higher than Dutch rates of pay. Sweden's wage structure, and the percentage of labor costs in production expenses, approximate corresponding figures for Canada, more so than any other country in Europe.

Cancar Declares Special Dividend

MONTREAL (Staff)—Canadian Car & Foundry Ltd. has declared a special dividend of 20c per share on ordinary stock, payable Nov. 22, 1954, to shareholders of record Nov. 5.

The declaration is the first extra dividend paid by the company since an extra 20c was paid on Nov. 22, 1948. Regular annual dividends of 80c per share have been paid quarterly since Jan. 10, 1946. There are about 370,000 n.p.v. common shares issued and outstanding out of a total 1.2 million authorized.

Winnipeg Gas Building Markets Through Propane

Winnipeg & Central Gas Co. has acquired a propane distributing company, Home Gas Co., for a reported $500,000.

The propane firm has about 8,000 customers in Manitoba, Saskatchewan and Ontario. Main business is in rural areas, but it has some customers in such cities as Winnipeg and Regina.

Winnipeg & Central, which has 15,000 customers, is making arrangements to convert its present system to propane from manufactured gas. When propane storage and other facilities have been installed, the company's coke ovens will be closed down and gas piped to its customers will be entirely propane until natural gas becomes available. Home Gas is expected to handle propane business in areas not now served by the Winnipeg gas system's lines.

Winnipeg & Central has the consent of all Greater Winnipeg municipalities to distribute natural gas when it reaches the city.

Great Northern Changes Approved

Holders of the outstanding 6% convertible sinking fund debentures of Great Northern Gas Utilities Ltd. have approved changes in the trust indenture.

The debentures have now been released, and holders are entitled to receive them from depositories, company states.

PUBLIC NOTICE

Sale of Pulpwood and Pitprops

The Government of Newfoundland intends to offer for sale by tender in the immediate future, 180,000 cords of mixed quantities of spruce and balsam fir (standing timber) to be cut for export over a three year period.

This wood is located at various points along the coast of Newfoundland and everywhere is adjacent to good harbours from which it may be loaded aboard ship. The wood is available for cutting in units varying from 1,500 cords upwards.

Particulars on the quantities available in the different locations, a description of extraction conditions and a list of cutting contractors who are interested in the extraction of this wood, along with any other information required, may be obtained by writing to the Department of Mines and Resources, St. John's, Newfoundland.

P. J. MURRAY,
Deputy Minister of Resources,
Department of Mines and Resources.

TENDERS NOTICE

Sealed tenders plainly marked will be received by the undersigned for the purchase of $300,000.00 debentures Home for the Aged, County of Welland.

The bonds are 3¾% 20 years and the last five years callable.

Tenders for same to be in my hands by 12 o'clock noon October, 15th, 1954.

Further particulars may be obtained at my office.

R. P. BARRICK,
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A REMINDER . . .

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OTTAWA WINNIPEG LONDON HAMILTON VANCOUVER
CALGARY KITCHENER QUEBEC NEW YORK

The Editorial Page

They Helped Their Opposition

Now that the testimony is all over, and the Restrictive Trade Practices Commission has withdrawn into solitude to mull over the problem of the loss leader, we hope the Retail Merchants' Association will take a good sharp look at the image of the independent merchant they've created for the Canadian consumer.

Left to himself, the Canadian consumer regards the independent merchant as a pretty bright fellow, with enough courage to take the risks of business on his own, and enough savvy and self-confidence to keep his head above water in a business calling for constant quick decisions. Most merchants have done a good job of selling the idea that they can offer a wide variety of goods at competitive prices and still throw in the service feature that the chains can't touch.

The impression created by the hearings is quite different. All the talk about loss leaders and profit margins has fixed in the consumer's mind (quite unfairly, as far as the bulk of independent merchants is concerned) the notion that independent stores are places where you find high prices and no bargains, and that independent merchants are men who need to be protected from price competition. The chain stores, on the other hand, have talked about narrow profit margins and efficient merchandising and appeared as the Sir Galahad of low prices to the consumer. It would have taken years for the supermarkets to do, for themselves, such an effective job of publicity.

We don't know how the retail merchants could go about erasing the impression they have thus inadvertently created. If they could induce the chain stores to petition against them, on the grounds that they competed unfairly by offering too much service—but that's unlikely to happen. The association will probably have to rely, as usual, on individual members who make themselves indispensable in their communities and meet competition with good service and shrewd buying.

Such merchants don't consider themselves members of a breed on the way to extinction. They won't thank the Retail Merchants' Association for identifying them in the public mind with the dinosaur, the musk-ox and the whooping crane.

It's Everybody's Business

As soon as the brilliance of our economic position dims ever so slightly, there are immediate howls. Everyone has his own pet opinion of why conditions are not better and still more opinions on the matter of cure: wages are too high, tariffs too low, government isn't doing its job and so on.

Set against these often conflicting claims, the words uttered by H. H. Rogge at the Canadian Chamber of Commerce convention in Halifax this week have a sensible ring.

The Canadian Westinghouse president wisely notes there is no pat answer to all the problems being met as the Canadian economy goes through this long overdue postwar adjustment period. No one group in society holds the answer. The things must be worked out by all concerned.

Business and industry, says Rogge, must cut costs and make operations more efficient. Labor must understand the problems and realize it is really a partner of management and not an enemy. And government since it has the resources within its control to counter most threats to the Canadian economy that might come along, "must be prepared in the last analysis to be the chief tightrope walker, adjusting its fiscal policies, its taxation, its tariffs, its subsidies and its many other instrumentalities as a skilful acrobat brings his weight, his muscles, his rate of movement and the tilt of his balancing pole into instant and intricate harmony each step of his precarious way, aware that flexibility and adjustment, moment by moment, are his salvation and his life."

In short, as Westinghouse's president makes clear, what we need most of right now is hard work and forebearance. That will get us a lot further than any amount of name-calling or blame-laying.

Reports and More Reports

One Canadian company typical of all of them makes out a total of 167 different reports for various departments of government. Some of these reports are annual, some weekly, some bi-monthly and so forth. Some are for the Federal Government, some for other levels.

That is a terrific batch of reports making an enormous demand on staff time. Multiply that all across Canadian business and one comes up with an enormous total.

With the principle of collecting and pooling information, thoughtful businessmen are everywhere in accord. The information so assembled is indispensible to the wise conduct of an individual business. It is indispensable to the framing of wise government policies at all levels of government. But there will be general enthusiasm for the plea of the Windsor Chamber of Commerce at the annual meeting of that body that there be a co-ordinated study of these government demands for information; that all these demands be looked at intelligently and sympathetically but that some means of simplifying, minimizing and consolidating reports be effected.

Such a co-ordinated study is a thoroughly sound idea. Nothing but benefit can follow.

Danger In Demolition

The two news stories appeared in Canadian papers the same day recently.

One described successful opposition by a group in London, England, to the bulldozing of an ancient Roman temple site which has just come to light. The area was to be used for a new office building.

The second story said the oldest house in Port Stanley, Ont., which once served as the town's leading apothecary shop, was to be demolished.

There may be no point in comparing these two items. Obviously there is far greater interest in the temple site. Perhaps the old house in Port Stanley couldn't have been saved in any case.

However, one fact is perfectly clear. Far too little attention has been paid to historical items in Canada. We don't have any 2,000-year-old temple sites to save. But if we don't start protecting our 100-year-old relics we never will have any really ancient ones.

But We Like It That Way

In a "Behind the Headlines" pamphlet entitled "Who Controls Foreign Policy?" Professor Kenneth McNaught, Associate Professor of History, United College, Winnipeg, makes the point that the American system creates both widespread interest in foreign policy and considerable friction in its carrying out. The Canadian system, on the other hand, "tends to shelter the foreign policy process behind a unified legislative-executive structure, and thus to lessen public interest in the subject." Our system, the writer thinks, would be improved by "some method of increasing both the size and power of the government's opposition."

This is surely a debatable concept. It would certainly be desirable that the Canadian people should take a greater interest in foreign policy, but if that aim were attained at the expense of the present rather general unanimity it would be purchased rather dearly.

In the United States foreign policy is a constant bone of contention, not merely between political parties, but between different parts of the governmental structure, and it is consequently very widely discussed. Whether that discussion increases the wisdom with which the policy is actually put in operation, by several contending agencies, is open to some doubt.

If there is any part of the operations of government in which the direct intervention of public opinion should be confined to rare occasions, it is surely that of foreign relations, in which continuity is far more important than a constant readjustment to the fluctuations of popular feeling.

The chief weakness of Canada's foreign policy until recent years was that it did not exist. Policy was extemporized at the last moment. Parliament would decide, but not until it had to. It is still much too vague. But would more "opposition" make it any more definite? It hardly seems likely.

"Too Good, You Can't Sell It"

Another British Columbia dairyman is in trouble with his local milk board. It's not the old and much exaggerated complaint about watery milk. Just the opposite.

The milk from this man's herd, board officials maintain, is too rich. It tests above the 3.5% standard set for Vancouver. Cut it to 3.5% by diluting with sub-standard milk, they rule, or it can't be offered to the public.

Things have come to a pretty ridiculous pass when a producer is barred from selling a premium quality product. If this sort of nonsense is permitted soon we may expect to see farmers jailed for trying to sell fancy apples, or chickens or eggs or even our famed No. 1 Northern wheat. This crazy ruling by a board that has far more authority than market ability, cuts at the very root of progress.

No Skimping Now

Canadians have derived a good deal of solid satisfaction from their role in helping the Colombo plan get under way. Some people in this country have felt that our contribution of $25 millions a year was a bit low, in view of the level of our standard of living. Realistic plan officials, however, believed that it would take some time before large sums could be spent advantageously; that what was needed in the beginning was planning and pilot plants, rather than vast outlays on possibly misguided schemes that might only lead to inflation and trouble for the people we were trying to help.

Now, though, the plan is farther along the road to maturity, and it seems likely that demands upon contributors might be heavier. This coincides with a period in Canada when a short crop and falling exports are making us feel less overwhelmingly wealthy than we have in the years since the end of the war.

This, then, is going to be the test of our serious intentions in the field of aid to underdeveloped countries. It has been easy to spare from our plenty some funds for our Commonwealth colleagues at a time when we were almost embarrassingly prosperous at home, and when the demand from abroad was not great. Will we support the Colombo plan with as much good will when there is some uneasiness at home, and when the Fund can use more money?

Canada will look selfish, indeed, unless we continue to provide strong support for the Colombo plan. Up to now, we've contributed without feeling any pinch at all and we have had our full $25 millions worth of increased self-esteem. Let's keep on being generous even if it hurts a little.

Bad Manners and Illogical

It has always seemed illogical that a nation-wide labor organization which has already linked itself with the CCF political party should invite a member of the Federal Government, to which the CCF is strongly opposed, to be its guest and to make a speech. It is not illogical for a Government member to go and make the speech, because it is well known that some of the members of this nation-wide organization do not obey the call of their executive when they go to the polls, so that there is always a possibility of the Government picking up a vote or two as a result of the oratory.

This is of considerably more importance than the fact that the Government member is frequently greeted with boos and catcalls, even before he has spoken, by members of the body whose guest he is supposed to be—and whose officials never rebuke their followers for this little breach of good manners. Still, non-CCF governments would be well advised to go on accepting this invitation, at any rate so long as the audience refrains from throwing chairs or dead cats.

Mr. Gregg was not present when the convention later denounced Mr. St. Laurent as a dictator for his action in the matter of the railway strike, and had no chance to discuss that question. Nobody else seems to have taken any exception to the description.

Nevertheless it should be remembered that all the dictating that Mr. St. Laurent did was to say that if the railway unions called a strike he would summon Parliament. There is nothing dictatorial about that. After all the House of Commons is the elected representative body of the whole people of Canada, not merely "Labor," of which the CCF claims to be the political arm, but everybody, farmers, unorganized workers, self-employed persons, widows and orphans and even capitalists.

The Man With

The Beard

By PETER NEWMAN

"You might say," the spade-bearded sales ambassador punned, "that my face has launched a thousand schweppes."

Commander Edward Whitehead is president and overseas director of England's Schweppes Ltd., makers of a fizzy tonic that's shaking up North America's soft drink industry. He's the very model of a model English gentleman, with the manners and impeccable grooming of an Anthony Eden.

CMDR. WHITEHEAD

"Canada has a most essential place in our Schwepped up expansion program. We have the greatest expectations here for our full range of products and are looking forward to a very large business indeed," the former Royal Navy commander, who stopped in Montreal this week on his second 1954 trip around the world, told The Financial Post.

The imagination-stirring Schweppian sales campaign is more than a lesson in pun making. It represents a method of international trade on a grand scale without the problem of capital investments.

* * *

First trans-Atlantic marketing agreement of its kind, the Schweppes export setup was negotiated last summer between its president, H. C. Hooper, and Pepsi-Cola International's chairman of the board, William Forsythe. In the deal, the U.K. firm sends its "essence" here, while Pepsi-Cola exports its syrup to England. The companies then make up, bottle, promote and distribute each other's beverages. No investment is necessary; profitable export sales are created simply by grafting the company's product to the facilities of a non-competitor in the same industry.

"We are," the distinguished-looking salesman told The Post, "extremely satisfied with this form of reSchweppprical trade."

* * *

The prospect for North American Schweppes sales next year is over a million cases. This year, sales will top 250,000 cases. No final sales target for Canada has yet been set.

"The Schweppesman with the beard" has highlighted the drink's unique, fast-moving North American promotion campaign. Ads hardly mention product or company name, simply stating that "the man from Schweppes" has arrived.

"It's rather terrifying at times," says Whitehead, "I have to dress up and wear a ridiculous hat, because people think it's British. In England I can dress quite normally and wear a perfectly reasonable hat."

To push sales at home, the firm has invented a mythical county of Schweppeshire. Its visitors have included Percy Bysche Schweppey and Queen Elizabeth, who "Schwepped here."

Schweppes discounts all competition. "We make the best," claims the commander, personifying managements' almost fanatic optimism. "Actually we welcome opposition, because it helps people get acquainted with tonic as a mixer."

* * *

The commander dismisses the question of what ingredients make up Schweppes tonic water with a shrug of his great eyebrows. It's believed to be an extract of Sicilian lemons and special oranges from Spain, Palestine and Rhodesia, plus a touch of quinine. Quinine is a bitter, white crystalline substance obtained from the bark of South American Cinchona trees, used as a malaria remedy.

The tonic was the idea of Jacob Schweppe, a Swiss chemist, who invented the beverage as a pleasant way of taking the daily dose of quinine necessary to ward off the disease. He emigrated to England in 1794, and with two British partners founded "the grand old company of Schweppes Ltd.

British colonial service officers jumped at the tasty solution to their malaria cure problem and added one of their own. They mixed gin, rum or vodka to the "tonic." The new drinking habit quickly spread from the isolated tropical outposts back to the mother country, and Schweppes tonic water became a required staple in British pubs.

* * *

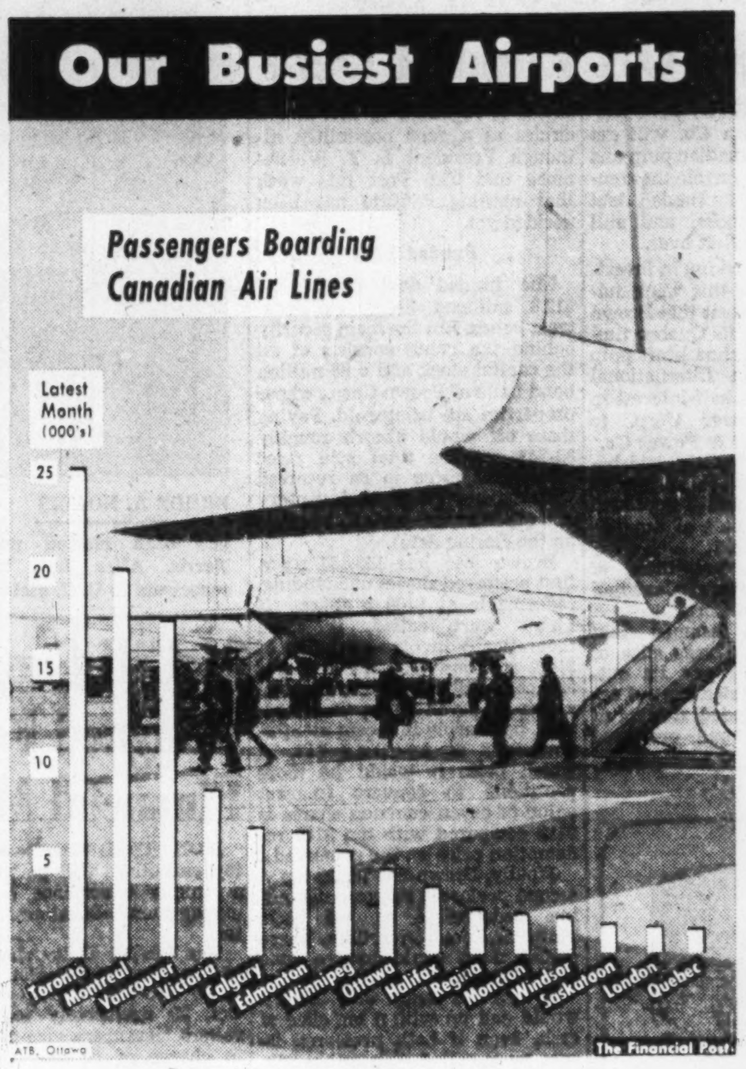
In 1836, the growing company was granted a Royal Warrant as the official supplier of tonic water to the King's household. Today, with capital exceeding £3 million, Schweppes is the most powerful soft drink firm in the United Kingdom. Ginger beer, ginger ale and soda "Schwop" are also made, but tonic accounts for about 50% of sales.

While at first the company believed in selling only to "the people other people follow," the bubbly beverage is now being "pushed downward through income groups, without losing faith with the top bracket." The tonic is now bottled in a dozen countries and sold all over the world. Undoubtedly helping sales in the U.S. and to a less extent in Canada is the new "gin and tonic" fad.

Stop Me If

Glaring at the mother of a small boy next to him, the man demanded: "What do you mean, letting your child grab off my wig?"

Mother, heaving a long sigh: "Oh, was it only a wig? I thought the little rascal had scalped you."



Post Scripts

He's in a Hurry

"Mile-a-Minute" Hicks—Hon. Henry Davies Hicks, now premier of Nova Scotia—is giving Nova Scotians their first look at his plans for the future. And action seems to be the keynote.

Sworn in one morning last week, he immediately called a government meeting and hours later called three provincial by-elections and announced the setup of a new, three-man treasury board to handle the province's financial affairs.

MR. HICKS

"I don't like to be unkind to my predecessors, but there has been some inclination toward being slow—to postpone things," he said afterward.

Hicks is a brilliant young man with a driving ambition to reach the top. He came home from the army on a 90-hour pass in 1945 and accepted a nomination in his native Annapolis County. He's from Bridgetown. At the age of 30 he was elected to the provincial legislature. Four years later an education portfolio made him Canada's youngest cabinet minister. Five years later he was premier.

He finished high school at 16 and taught school for a year before going to Mount Allison University and later to Dalhousie University. Next step was Oxford—as a Rhodes Scholar. There he gained degrees of Bachelor of Civil Law and Master of Arts and found time to be coxswain for the Oxford eight against Cambridge. Although at 128 lb. he was the heaviest ever to sit in the coveted spot, he became one of the few Canadians to "cox" an Oxford crew to victory. His predecessor was Hart Massey, son of Canada's Governor-General.

Hicks, sporting a small, clipped moustache and with his hair already beginning to thin, came home in 1940, was admitted to the bar, hung out his shingle briefly, and then went off to war. He was a captain in the Royal Canadian Artillery in Germany when the war ended.

For a time after the war he practised law. But politics intervened. Politics also added weight. He goes about 154 lb. now.

A little known side of his life is that he is an avid stamp collector. He has one of the world's major collections of Bermuda stamps. And he's a woodworker, too. Learned the trade from his father, a contractor. He paneled a library of his home in walnut last winter.

Married just after the war, the Hicks have four children.

* * *

No. 1 Businessman

A Winnipeg lawyer who has specialized in commercial and tax law takes over this week as president of the Canadian Chamber of Commerce.

His name—Gunnar Solmundur Thorvaldson—almost makes it unnecessary to mention his Icelandic ancestry. Thorvaldson's parents came to this country in their youth and his father became one of Canada's leading Icelandic citizens. His role in developing pioneer Icelandic communities in Manitoba was recognized in 1935 when he was awarded the Order of the British Empire.

The new Chamber of Commerce head was born in Riverton, Man., in 1901, educated at public schools there and in Saskatoon, and attended University of Saskatchewan and Manitoba. He was called to the Manitoba bar in 1925.

Well known in Canadian business circles, Mr. Thorvaldson is a senior partner in the Winnipeg law firm of Thorvaldson, Eggertson, Bastin and Stringer. He gained national prominence in 1944 with his work to establish the Income Tax Payers' Association, a country-wide organization with some 20,000 members. The purpose: "securing a more equitable distribution of the income tax burden." It was the forerunner of the Canadian Tax Foundation.

In 1941, the typically blonde, blue-eyed Icelander was elected to the Manitoba Legislature and subsequently supported the coalition government as a member from Winnipeg. His father had sat in the same house in 1914-15.

Thorvaldson is a past-president of the Winnipeg Chamber of Commerce. Before becoming president of the Canadian Chamber, he was the organization's second national vice-president. In addition, he is president of the International Loan Co. and the North Canadian Trust Co., a director of a number of other firms, a member of the Manitoba Canadian Bar Association and a Bencher of the Law Society of Manitoba.

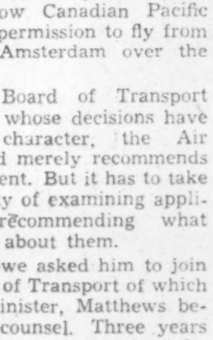
Running a close second to his interest in the legal word is his favorite pastime—duck hunting in the game-abundant area surrounding Winnipeg.

Mr. Thorvaldson is married and has three daughters.

* * *

Solomon of the Air Routes

The important and difficult problem of allocating domestic and international air routes to rival applicants now falls, in the first place, on a Port Arthur lawyer who was first brought to Ottawa by C. D. Howe in 1936. He is Wilbert Jamieson Matthews, recently appointed chairman of the Air Transport Board in succession to John Baldwin, who has become Deputy Minister of Transport. Matthews has taken over at a time when hot rivalries have to be resolved between competing air carriers in British Columbia. On the international routes he is faced with trying to get a new agreement with the United States about trans-border services, when the United States shows little signs of wanting one. He has requests by Britain, Australia and even Japan for through routes across Canada between Europe and the Pacific; and now Canadian Pacific Airlines wants permission to fly from Vancouver to Amsterdam over the Arctic.



MR. MATTHEWS

Unlike the Board of Transport Commissioners, whose decisions have quasi-judicial character, the Air Transport Board merely recommends to the Government. But it has to take the responsibility of examining applications and recommending what should be done about them.

When Mr. Howe asked him to join the Department of Transport of which he was then minister, Matthews became assistant counsel. Three years later, in 1939, he was counsel to the Department; and in 1949 his duties were broadened when he was made Director of Administration and Legal Services.

A quiet, methodical man with something of the judicial approach in his make-up, Matthews at 55 still skis in winter. He plays golf, too, but says his summer hobby would best be described as mowing the grass. He married in 1927 a Brockville girl whom he met at the University of Toronto, Josephine Stagg. Their three children are now grown-up—boys of 25 and 22, and a girl of 19 now studying in Holland on a Netherlands Government scholarship.

Matthews' early schooling was in Port Arthur, but he graduated from the old Baptist College at Woodstock, Ont., in 1917. From there he went to McMaster for two years, but moved to Toronto where he took his B.A. in 1921. Osgoode Hall followed and he was called to the Bar in 1924. He went to Port Arthur to practice under his own name, and he stayed there until 1936 except for two years in Toronto.

What Others Are Saying

Editorial of the Week

Set The Railways Free

Montreal Gazette

Canada's two major railways have taken steps to make substantial reductions in freight rates between Montreal and Toronto . . . The new rates, it is expected, may yield higher revenues, because they may increase the volume of traffic.

Here is the heart of the railway problem. The problem does not arise because the railways have become obsolete as a means of transport in the modern world. They arise because the railways have been compelled to operate under a network of government regulations that do not take into adequate consideration the needs of competition. The railways, under these regulations, are treated as though they were still a monopoly, though the age of monopoly has long since passed away. It is not the railways, but many of these regulations, that are now obsolete.

The old conception that the railways should be held under government regulations, and be permitted to meet new operating costs out of higher rates, in certain areas, now fails to meet the tests of reality. The higher rates, combined with artificial restrictions, may only make matters worse, by giving new competitive advantage to other means of transport.

What the railways need is freedom of pricing and management, according to their needs — a freedom such as is granted to their competitors. In economics, as in other spheres, it is not possible to have two realms side by side, the one bound and the other free. The railway problem will never end until the railways are set free to meet free competition.

Other People's Views

POLITICAL DIFFERENCES between the Atlantic Provinces, declares the **Fredericton Gleaner,** "are far less important than the partisans make out . . . the Atlantic Provinces' Economic Council meets because in this region we have much in common and, working together, we are likely to achieve more than we could separately."

ONLY CANADIANS can speak for Canada, asserts the **Calgary Herald.** "Nobody and no nation in this world has the power to make arbitrary plans and decisions binding upon Canada. Only the Parliament of Canada can do that. The days are long since past when Canada was a tail, an important one but nevertheless a tail, on Britain's mighty kite. It is not likely that Britain would ever find herself embroiled in great trouble without finding Canada right at her side; but Canada would be there by her own free and independent choice and decision, not because she was a junior member of a family to be seen and not heard."

BOTH HAPPY AND SAD about this brilliant period, seems the **Barrie (Ont.) Examiner.** "Canadians, on the threshold of autumn, can look forward to one of their finest seasons. It is a time to be enjoyed in full measure because, once autumn comes, chill winter is never far behind."

WELCOME ENCOURAGEMENT to Canadians to invest in Canadian companies has been given in tax advantage by the Federal Government, points out the **Regina Leader-Post.** "But strange as it may seem, this has been done in the face of bitter denunciations by CCF spokesmen, supporters of the CCF provincial government of Saskatchewan which has as much to gain as any other government in Canada from the encouragement of Canadians to invest their capital in enterprises for the development of their own resources."

TRADITIONALLY shareholders have been too apathetic, thinks the **Sherbrooke Record.** "A few healthy fights for control on this side of the border and more searching questions asked at annual meetings might make some Canadian managements, which have acted with a high hand, realize that the shareholder is still, if he wants to be, 'The Boss.'"

The Financial Post

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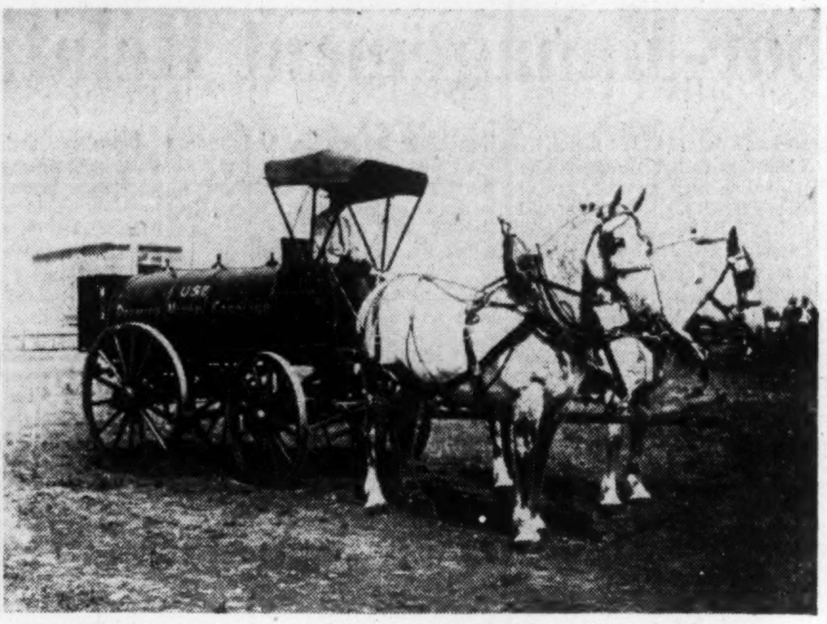
October 9, 1954

ARCHAIC, but cheap methods keep continent's oldest oil field alive . . .



ANCIENT tankwagon still transports crude to Southern Ontario refinery.

Creaks and Squeaks Make This Oil Field Pay

It's North America's Oldest—And Ready For Repressurizing

This week the Ontario Fuel Board is in Oil Springs, Lambton County, Ont., to consider an application to repressurize the oldest oil field in North America.

By W. L. DACK

To walk down the southbound road out of Oil Springs is to walk into the last century. Just a couple of hundred yards past the final house one steps into the 1860s and one of the most archaic looking operations in Canada.

Rusty cables criss-cross the fields radiating like spokes of a wheel from weatherbeaten, wooden turntables. Every few seconds the turntables give a spasmodic twitch which jerks tight some of the cables, loosens others. The whole business is accompanied by a weird assortment of squeaks and creaks.

But when one moves up close to the fence and listens carefully between squeaks he may catch the magic sound that gives this whole outlandish operation meaning—a faint trickle of oil, oil coming from the oldest oil-wells in North America. They were discovered in the late 1850s and are still producing.

Like old soldiers—they say—Oil Springs will never die but just fade away.

Or will it?

A plan now underfoot would repressurize the ancient field, which has produced close to 10 million bbls. of oil, by means of a water drive—water forced down below the producing zone through specially drilled water injection wells. Sponsors claim the added water pressure would give the old-time field a new shot in the arm, would bring thousands of barrels of additional oil within economic reach of the creaking cables on the surface.

Lots of Oil Yet

Although Oil Springs has given signs of fading away for years now, the experts figure that a good deal less than 50% of the oil has yet been recovered. This, despite the tremendous loss of oil in the early 1860s through wild wells which overran the well-site, filled the creeks, covered Sydenham River and poured a scum over Lake St. Clair—and 70 years of wasteful recovery methods.

When oilfields "die" it is not so much from lack of oil as inability to recover it. This is certainly the case at Oil Springs where despite still sizeable reserves production has dwindled to a 26,000-barrels-a-year rate. It was running around 100,000 bbls. a year at the turn of the century.

As the time approaches when diminishing revenue from slumping oil recovery threatens to drop below operating costs, operators may have three choices open to them; install more powerful pumping equipment, repressurize the field with water, gas, steam, or pull out altogether.

The three or four dozen operator-owners of Oil Springs, some of them like Charlie Fairbanks of nearby Petrolia, descendants of three-generation-back original owners, are studying the water-drive project hopefully.

Despite their low-cost recovery methods, profit margin has shrunk to disturbingly low levels. For instance, the current rate of production spread out over the 600 or so operating wells in the field gives an average annual recovery per well of only 44 bbls. At $3.22½ a bbl.—it's good oil—the average well makes its owner a gross of $142 annually.

Obviously at this rate of return most owners must have other means of livelihood beside oil production, and operating costs must be kept at fantastically low levels—thus the weird cables-and-turntable arrangement and the numerous patching jobs. It's said of the hard-pressed Oil Springs operators that they are the greatest living examples in Canada of "making do" with what's at hand when it comes to keeping this production mechanism operating. The whole thing is patched and held together with a strange assortment of leather belts, haywire and used-car parts.

One Well Per Acre

But despite the low production rate the field has an exceptionally high yield per acre—even higher than Alberta's Turner Valley. This is because the wells are practically sitting on top of one another—1,000 wells drilled in about a 1,000 acres area. If the field were operated by modern production equipment—the Christmas trees of free flowers and the automatic pumpers for the force wells—it would resemble a cross between Don Quixote's field of windmills and a close-packed harbor of submarine snorkels.

The water drive sponsors advise drilling four water injection wells to around 375-ft. depth within a one-acre area. They recommend that about 100,000 cu. ft. of natural gas be injected into each well prior to the water flood for the purpose of loosening up the oil. A small pressure plant on the surface consisting of pumps and filtration equipment will force the water under pressure down the injection wells and into the oil bearing strata. Already a good chunk of cash has been reported advanced by Oil Springs residents to help finance the project.

There was another reason for drilling wells close together back in the 1860s and 1870s beside getting as many as possible into one's lease area. The idea was to drill them close and in a straight line so that they could be readily operated by ash poles strapped together (at first) and later cables, from a central power plant. Incidentally J. H. Fairbanks—Charlie Fairbanks' grandfather—claims the credit for first introducing the "Jerker System" of pumping many wells from one central power unit. This method was later adopted in other Canadian fields, in U. S. and Peru. His first power came from steam and he set his boiler right up in the field close to the wells.

In the early days as many as 100 wells were operated off the one jerker system. In fact the entire main street of Petrolia at one time was a long line of wells operating from several jerker set-ups. A Petrolia old-timer recalling his early days told the writer recently that as a small boy he had difficulty in getting to sleep at nights because of the infernal screeching from the dozens of wells working away below him.

How They Work

Today the average number of wells per system would be in the 24-36 range. Here is how they operate. An electric motor turns the wooden turntable from which run out several lengths of cables. Each cable runs along a series of wells and is connected to the pump in each well—an iron rod which operates up and down in the narrow-choke casing of each well.

When the turntable is jerked by the motor one or more cables are pulled sharply upright. This pull also jerks up all the pumps in the series of wells which are connected to those cables. When the turntable jerks back again into its former position on the next move, the cables relax and the rods in the pumps drop down, completing the pumping motion. The other cables situated on the other side of the turntable operate in the opposite sequence.

In other words when one to three cables are tight and lifting their pumps up (on the average there are four to six cables per turntable), the same number, balancing carefully on the other side, are loosening and dropping the rods in their pumps.

Today a small amount of oil and a good deal more salt water comes up with every complete movement of the pump. In some wells the ratio is 95 parts water to five parts oil. The oil-and-water mixture is pumped out into a crude barrel-like catch-basin fitted into the ground alongside the well, the oil and water separating out in gravity action in the barrel.

More oil production problems were worked out—and the hard way—at Oil Springs than at any other field in Canada. The early wells were just shallow pits dug by hand close to producing zones to collect oil seepage coming up from lower levels. But the oil people soon found a way of keeping the troublesome water out that seeped in with the oil by putting shallow casing down to bedrock (the casing often consisted of wooden slats). But they had no way of keeping the water down that came up with oil from lower levels. When the water flow was heavy and there wasn't sufficient gas accompanying to blow out the water the oil was flooded off and the well abandoned as a failure.

If the recovery technique looks as if it came out of the land of the Pharaohs, the transportation system looks only a trifle more recent. Tank wagons made of long wooden slats and pulled by horses collect the oils from the wells and transport it to the nearby Imperial Oil receiving station. Through the years—many of the tank wagons date from the 1870s-1880s—some have taken on odd lists to starboard.

Every week or so an operator will drive his ancient equipage up to the field and after draining as much of the water layer out of his oil barrel as possible (by a stop-cock arrangement near the bottom, the water draining into nearby creek-beds) drops a hose into the oil layer on top and pumps the oil out by an ordinary handpump situated on top of the

(Continued on page 12)

For October Investment . . .

More complete information on the shares listed below is contained in our October issue of "Investment Suggestions" a copy of which is available on request.

Security	Rate	Maturity	Current Price	To Yield Approx.
†Canada Savings Bonds Series Nine	3¼%	1966	100.00	3.25%
Government of Canada	3¼%	1979	100.25	3.23%
†Province of Ontario Guaranteed Hydro-Electric Power Commission	3½%	1974/79	100.125	3.49%
Province of Quebec	3 %	1967/69	97.125	3.25%
Province of Newfoundland	4 %	1969/74	100.125	3.99%
†Province of Prince Edward Island Guaranteed Amalgamated Dairies, Limited	3½%	1965-74	98.83	3.60%
City of Montreal Guaranteed Montreal Transportation Commission	3¾%	1960/74	97.00	3.97%
Municipality of Metropolitan Toronto	3½%	1974	98.50	3.61%
†Sisters of Charity (Nova Scotia)	4 %	1970	98.75	4.11%
Aluminum Company of Canada, Limited	3½%	1971	99.75	3.52%
Bell Telephone Company of Canada	3¾%	1979	101.50	3.66%
General Motors Acceptance Corporation of Canada Limited	4 %	1964	101.125	3.86%
Imperial Oil Limited	3 %	1969	96.50	3.30%
			Approx. Market	
Dominion Foundries & Steel, Limited	$4.50	Preferred	$103.625	4.34%
Imperial Tobacco Company of Canada Limited	1.00	Preferred	25.25	3.96%
Abitibi Power & Paper Company, Limited	1.20	Common	23.25	5.16%
British American Oil Company Limited	.85	Common	27.50	3.09%
Consolidated Mining & Smelting Co. of Canada Limited	.80+.40	Common	28.50	4.21%
International Nickel Co. of Canada, Limited	2.00+.35U.S.	Common	47.75	4.92%
Moore Corporation, Limited	1.00+.20U.S.	Common	31.625	3.79%
Union Gas Co. of Canada, Limited	1.40	Common	40.50	3.46%

†If, as and when issued.
Continuance of extra dividend payments as shown should not be assumed.

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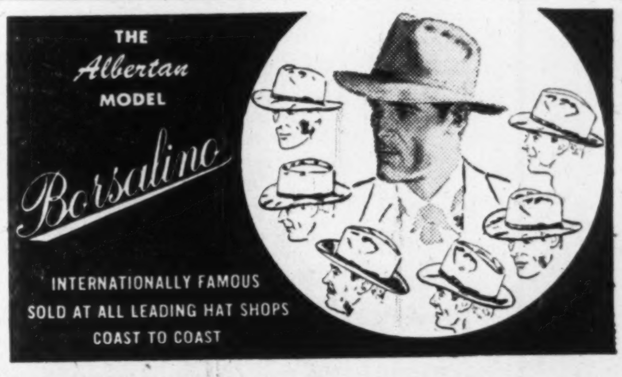

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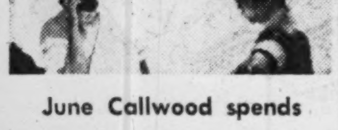
Ex-convict #1604 now tells the inside story behind the violent riot which exploded in Kingston pen last August. Just what did the prisoners hope to gain? Will these riots continue? Don't miss this remarkable story by a man who watched this riot happen.

How to stay sane in the suburbs

Robert Thomas Allen tells how to get along with your neighbors. Useful advice and full of laughs, too.



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17 hours in an emergency ward

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What's Ahead in Labor-Management Relations?

What's ahead for Canada in the next 25 years? That's the broad subject of the annual meeting of the Canadian Chamber of Commerce at Halifax this week. Here are digests of some of the speeches prepared for delivery at open meetings and at panel discussions of the convention.

Both Must be Ready to Change Forsyth Tells Chamber Meet

L. A. FORSYTH, president, Dominion Steel & Coal Corp., Montreal.

One does not require too much imagination nor excessive optimism to believe that the pattern of Canadian labor relations during the next quarter century will change for the better. Essential truths have a way of compelling recognition of them and submission to them.

Labor on the one hand will, of necessity, be obliged to define its objectives; and must realize that the Compers formula of "more" has limitations which the rights of third parties will impose when "more" threatens to become "too much."

Management will be compelled to acknowledge that the profit motive, admirable though it may be as an incentive to efficiency and improvement in knowhow and technique, has limitations.

We pay glib lip service today to "free enterprise." Whether such a thing as "free enterprise," in the literal meaning of those words, ever did or can exist in communities made up of interdependent individuals or in a world of interdependent nations, is open to grave question.

If "free enterprise" is to mean freedom to serve one's own selfish ends regardless of the rights of others, we cannot and should not have it.

If it is to mean freedom of the strong to exploit the weak, the history of labor relations in this country is a negation of our willingness to accept it.

If it means, as in my view it ought to, the right of citizens to follow the daily pursuits of mankind and, in so doing, to fulfill their desires for self-improvement and for security from the fruits of their efforts, without fear of the tyranny of regimentation and subject only to those controls which are born of the common good, then it is worthwhile.

Privileges and Obligations

It can be established only upon a basis which admits that its privileges are for those who assume its obligations.

The organization and mobilization of the industrial workers has been accomplished by trade union leadership. The leaders of this movement have pursued their objectives implacably and ruthlessly to the point were it is not improbable that rigid and uncompromising attitude of labor leadership will lead, if it has not already done so, to an enslavement of industrial labor in their present "promised land" not less objectionable than the Pharaohesque oppression from which they have escaped.

The advance of labor toward its social and economic goals has, in the main, made Canada a better land to live in. Those who voiced and practiced the most bitter opposition to each and every advantage gained by labor would, I believe, concede that the efficiency of industry has been improved rather than impaired in a reasonably direct ratio to labor's progress.

However, I believe that the time has come for labor, through its leadership, to take a second look at the picture and the pattern of our industrial position.

At the same time, management, the general public so often an innocent and often injured bystander and government authority as well should enter upon a reappraisal of the situation as it affects us all.

Technical Advances

Although labor leadership may be reluctant to admit it, it is the fact that in this world of today technical advances in mechanical means of production have contributed in no small measure to the ability of industry to face and satisfy calls upon production to meet the demands of labor for those improved social and economic standards that I have mentioned.

Whether there is a limit to technological advance, who can know? Whether ultimately the pressure upon production for more and more of its fruits will of itself defeat its aims, is also a must question. But there are some cankers in the industrial anatomy which require immediate attention, and I look to the future to cure and eliminate them.

First and foremost, I lay to the charge of union leadership a failure to recognize their own responsibility and that of their membership to the general public.

In my own experience, I have seen quarrels between unions visit great hardship upon the general public when neither that public nor the employer had any part, parcel or interest in the dispute.

These so-called jurisdictional disputes, as they operate, are an offense against all moral principles and should be not only universally condemned but outlawed.

The use of violence, and the capacity of mobs for destruction of and damage to property, more often condoned and approved by union leadership than disapproved and forbidden by it, are in themselves contrary to good citizenship and cannot, in the final analysis, promote or improve the status of the trade union in our communal society.

"Class Solidarity"

The exploitation of any one group in any given industry to serve the ends of another group in another unit of the same industry may be a magnificent demonstration of what is sometimes called class solidarity; but may also be, as it has often been, an instrument for visiting undue hardship and great distress upon employees and employers who are wholly innocent of participation or interest in the causative dispute.

The membership of trade unions are all too frequently kept in utter ignorance of the actual issues between their employers and their officers; and in many cases are misinformed by misrepresentation or concealment of the facts arising in disputes or negotiations.

The practice of committing the majority of the employees by the vote of sparsely attended minority meetings is all too common, and is, in its essence, a negation of what we proudly call the principles of democracy.

I find it difficult to justify the lack of opportunity of union members and of the interested public to examine into the accounts of trade unions and to criticize the administration of their funds and other assets.

The critical attitude that I have voiced on these aspects of Canadian Labor Relations can be summed up in an opinion, formed by experience and observation, that labor leadership, and under their instruction, a great body of the rank and file of union membership believe that they are beyond and above the law by which the rest of us must live.

Amending The Laws

The point I now make is that laws which were unduly oppressive affirmatively, or, by omission failed to offer adequate safeguards for our industrial population, have been amended and altered to meet the needs of our times.

It may be true that the methods employed to bring about this desirable result were the only methods which could do so; but I suggest that the time has come when the situation calls for reason to rule rather than that bias, prejudice, deceit, and violence should find any place in the relationship of the two greatest units of our economic system.

I am satisfied that unless and until both management and labor accept the great truth that in the modern world we cannot subsist otherwise than by the utilization of our wealth in men and materials toward their maximum productive potential, the future of labor relations in Canada, like their present status, cannot present other than an obscure and somewhat confused pattern in which on the one hand the striving to retain, and on the other to attain, complete mastery defeats the achievement of the optimum good.

Management and labor can neither one swallow nor absorb the other. As enemies neither one can realize its professed objectives. As allies, each can fulfill its destiny and its obligations, a destiny and an obligation which will be rewarding — service to their country and its people.

Conflict Likely To Continue But Can Be Cut, Says Forsey

EUGENE FORSEY, director, research department, Canadian Congress of Labor:

Question one: **"Can we have a working partnership between management and labor or does the future hold only an endless conflict?"**

My answer to that is, "Both and neither." There are common interests, and there are differing interests. The common interests can mean partnership. The differing interests are bound to mean conflict.

Broadly speaking, management and labor have a common interest in keeping the plant operating; no plant, no work, no wages, no profits. But there may be times when it is to labor's interest to shut the plant for a time in order to achieve some end which can't be achieved by any other means. To get higher wages, shorter hours or better working conditions, it may be necessary to strike.

There may also be times when it is to management's interest to shut the plant in order to achieve some end that can't be achieved by any other means. To break up a union, to keep wages down, hours up, and working conditions satisfactory to the employer, it may be in management's interest to provoke a strike, especially if it can do it at a time or in circumstances when the strike is pretty certain to fail (e.g., during a slack season, or when the union is new and weak).

So here there is both a common interest and a clash of interests.

Without trade unionism and collective bargaining, industry is a dictatorship of the employer. It may be a benevolent dictatorship. But even if it is, good government is no substitute for self-government. The benevolent dictator of today dies, or retires, or sells out; and the dictator of tomorrow may be far from benevolent. Workers want not only high wages, short hours and good working conditions. They want some security for these things. They want rights. They want a say in settling their wages, hours and working conditions.

All this, of course, doesn't mean that labor and management can't agree. Even when their interests are fundamentally different, it doesn't necessarily mean they have to fight. In the political community, people who differ fundamentally on various things manage to live together in peace. So they can in the industrial community. Democracy means, among other things, using heads instead of breaking them. It means discussion and compromise. Each side says what it wants, and why. In the give-and-take of discussion, what each wants may be modified. If it isn't, or if differences remain, then the two sides agree on something which gives neither all it wants but each something of what it wants. That is precisely what collective bargaining does; that is how it applies democratic methods to industry.

My guess is that for the next 25 years we can expect "the mixture as before": neither partnership, straight, nor conflict, straight, but a fluctuating combination of both. The conflict can, I think, be considerably reduced if both sides use common sense and refrain from trying to score small points against each other just for the fun of it. But I don't think it can be gotten rid of, whether industry is privately owned, or public or co-operatively.

"What about the present pattern of negotiation?" and "What

(Continued on page 16)

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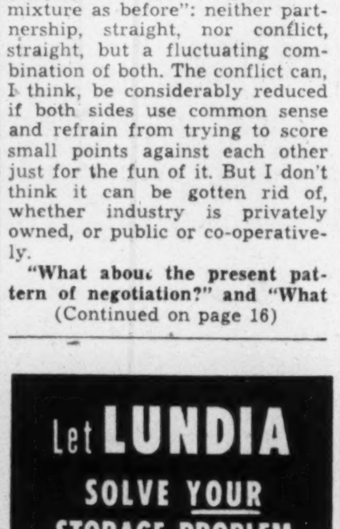

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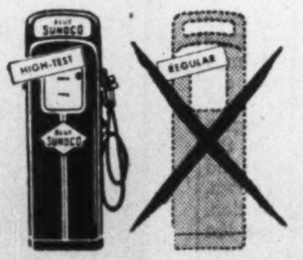

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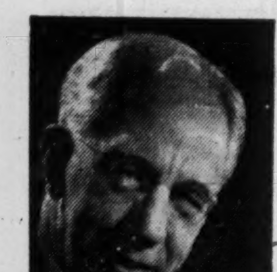

Sandwell Here

By B. K. SANDWELL

I WISH TELEVISION PRODUCERS would not take themselves so seriously, and talk as if it were their function to make their viewers acquainted with "life as it is really lived." It is nothing of the kind. Their function is to attract viewers to their screens in sufficient numbers to make it worth while for their advertisers to continue to advertise. But the means by which they do so must always be limited by the consideration of what it is suitable and proper to exhibit for the contemplation of younger persons of 10 years and upward. (There are doubtless viewers of more tender age, but I doubt if what they see makes much impression on them.)

The free-and-easy language of the trade union meeting, the sergeants' mess, and various other parts of "life as it is really lived" does not fall within this limitation. It is after all the parents who pay for the television set, and there are too many parents who do not care to have their children made acquainted with what is still quite widely regarded as language unsuitable for mixed society. The novelist can do as he likes about it, and in these days he certainly does. The television producer has no such freedom, and if he wants it he had better move into some other art form, especially if he is producing for the CBC.

Television, like radio, is an immensely powerful means for the diffusion of ideas, but not of an unlimited range of ideas. It cannot claim the freedom of the older arts. If it were the only means by which people could learn about "life as it is really lived," we should have to go without knowledge (except that acquired by personal experience) of a great deal of that life. Fortunately it is not. The printed word continues to be the one indispensable means of communication, enjoying the greatest amount of freedom that the society can grant it, and capable of communicating the greatest range of ideas with the greatest clarity. The "impact" of television may be greater, on some minds, but impact is a matter of the moment. The durable effect of the printed word is far greater.

Brunnhilde Neatby Rides Again

HERE SHE IS AGAIN. The temptation to call her Brunnhilde Neatby would be irresistible if only it were not so obvious that her weapon is not the cavalry spear of the Valkyries but the rapier of the fencing master. (One of her "educationist" opponents is so neatly spitted on the point of the first essay in this book that he will probably never know what went through him!)

The book is "A Temperate Dispute" (Clarke Irwin, $2), and contains four essays, all dealing with the nature of the current civilization and the way in which our educational system functions in it and upon it. Dr. Neatby's views on the "progressive" educational philosophy of the day are by this time well known, but the case she has taken up allows plenty of scope for further development. For one thing, the terms employed in the dispute are used in a very vague and unscientific manner, and Dr. Neatby makes a valiant attempt to get them reduced to definite meanings. "Education" itself is one of the worst cases of ambiguity, and it is seldom that two people discussing it are really talking about the same thing.

Dr. Neatby doubts whether the persons engaged in teaching (I think she is referring only to schools and not the universities, but she is not explicit) are now entitled to describe themselves as members of a learned profession. Such a profession, she argues, always manages to throw up a small number of practitioners who are recognized as "great," and today she finds few or no "great" teachers in North America. There used to be several in Canada, to say nothing of the U. S. Dr. Tassie, who flourished in Galt in the middle of the nineteenth century, left a name which is still uttered with awe. I myself sat under "Stoney" Jackson of Upper Canada College, who was probably one of the last of the old-style schoolmasters, and who if he had been asked to practice "group integration" in a "child-centred" classroom would have walked out of the school immediately. (We boys practiced lots of group integration on the cricket field and elsewhere outside of school hours, and Stoney, who was a brilliant cricketer, gave us tips on how to do it; but his classroom was completely Stoney-centred, and woe betide any child who thought otherwise.)

The era of the great schoolmaster has apparently given way to that of the great "educational expert," who knows all the recently developed techniques for "integrating groups" and "developing social attitudes," all about the management of that enormous piece of machinery, the modern urban school, and all about getting along with parents, the community and the school authorities. It is not the fault of the members of the teaching profession. It is a result of the nature of the times, and of a society which has ceased to want great teachers, or even teachers who know the subject they are going to teach, and is satisfied with clever technicians. But Dr. Neatby fears that the "group" which these technicians are so concerned about integrating may turn out to be not a group but a herd, and the herd is the raw material of totalitarianism.

He Doesn't Scare Them Now

SINCE LAST WEEK it has become a matter of minimal importance what action, if any, is going to be taken by the United States Senate in the case of Senator McCarthy. The Senate is a body which is extremely difficult to move to disciplinary action against one of its members. In a sense each pair of its members represents the sovereign power of one of the 48 States, which is why it has never consented to impose any real restrictions on them in debate. Its rules are probably the most tolerant to be found in any legislative body in the world, and the adoption of so controversial a measure as a vote of censure would probably involve far more waste of time than the vote would be worth.

When the committee of three Republican and three Democrat Senators, appointed by the Senate to report upon the case of Senator McCarthy, brought in a unanimous verdict against him on the most important counts, after a hearing which was notable for its decorum and judicial character, and when that verdict was followed by the practical disappearance of Senator McCarthy from the 1954 campaign, the McCarthy question was finally settled. Any action that may subsequently be taken by the Senate will be of no importance except for the honor and dignity of that body itself, and will not be very important even for that.

The thing that matters is that nobody is afraid of Senator McCarthy any more.

Titles-Up Or Down?

THIS IS VERY SAD. Even while I was informing my Canadian readers, on the strength of a letter in the London Observer, that the British Standards Institution has a rule about how titles should be printed on the spines of books when there isn't room to print them crosswise (the rule says they should be printed upward), a gentleman who signs himself "G. A. Lloyd, British Standards Institution," and who must presumably be of some consequence in that authority, was writing another letter to the Observer, telling it that this rule "is now under revision, and the relevant clause is to be omitted."

More than that, there will now be a rule for "separate issues of periodicals and series publications" which says that "the title number, volume, issue and date should be printed . . . along the spine in such a way as to be readable when the issue is lying flat with the front cover uppermost." This of course is because such items are usually filed or stored in that position, and the result is that when the item is stood up on end the title reads downward. There has therefore ceased to be a British rule calling for book titles to read upward, and there has been introduced a new rule calling for periodical titles to read downward.

Practically all the Canadian periodicals which come to my hand already comply with this new ruling, except those issued by the King's Printer at Ottawa. But then, as I have already noted, most Canadian book covers do the same thing.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

B. GREENING WIRE CO. net profit for the year ended June 30, 1954, was $176,760, down 28.7% from the net profit in the previous fiscal year of $247,828.

Sales declined by 5%, but the reduction in earnings was due mainly to meeting foreign competition, says President H. B. Greening. Some products were sold at a loss and others at a bare minimum of profit. Competition mainly from Germany and Japan made it impossible to maintain selling prices in proper relationship to costs of raw materials and wages.

Mr. Greening pointed out that a wiredrawer in Japan earned $30 per month; in Germany, $25 per 50-hour week; in U. K., $40 per 44-hour week; in the company's plant, approximately $75 per 40-hour week. And, says the president, this competition, especially in some of the more important lines, is on the increase.

Efforts are continually being made to improve the operations of the company and fair results were achieved over the past year. A new department has been created for the purpose of examining manufacturing methods and increasing efficiency.

In order to minimize foreign competition, company has developed several new products and has acquired manufacturing and sales rights in others.

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings	$537,486	$709,981
Less: Depr.	177,476	182,403
Bond interest	18,250	19,750
Fed. & prov. tax.	165,000	260,000
Net profit	176,760	247,828
Less: Com. divds.	142,500	142,500
Surplus for year	34,260	105,328
Times Bond Interest Earned:		
Before deprec.	29.45	35.95
After deprec.	19.73	26.71
Earnings per Share and Dividend Record:		
Common	$0.31	$0.43
Paid	0.20+0.05	0.20+0.05

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash & Dom. sec.	$342,676	$373,565
Accts. rec. less res.	688,951	824,392
Inventories	1,892,030	1,661,982
Total curr. assets	2,923,657	2,859,939
Prep. exp.§	35,511	36,090
Cash (allocated)	......	119,517
Fixed assets*	1,490,261	1,518,418
Total assets	4,449,429	4,533,964
Accts., etc., pay.	335,197	333,734
Taxes pay.	73,363	143,621
Bonds due	50,000	50,000
Total curr. liab.	458,560	527,355
Pension res.	250,000	250,000
Funded debt	550,000	600,000
Capital stock	1,300,000	1,300,000
Surplus	1,890,869	1,856,609
*After depr. of	2,895,593	2,723,868
§Incl. in curr. assets in co's statement.		
Working capital	2,465,097	2,332,584

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ONE OF THE MOST FAR-SIGHTED PLANS ever devised for the wise use of savings is offered for your earnest consideration by the SUN LIFE ASSURANCE COMPANY OF CANADA, a leading world organization in its field. By means of the plan, regular amounts of savings can be applied to provide, at age 65, a lump sum of more than $22,000 *plus accumulated dividends . . .*

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Amounts quoted above are for men. A similar plan is available for women.

Fall Business Pick-Up Arrives For Television Set Producers

There's concrete evidence now of the current surge in sales of Canadian TV sets (The Post, Oct. 2).

These are important indicators for an extremely competitive industry which has suffered from a chronic tendency to overproduce:

—Sales in August totaled 55,179 sets, far exceeding factory production of 35,650.

—Thus for two consecutive months sales have exceeded production and reversed the 1954 trend of overproduction—total output this year to the end of August: 261,519; total sales: 262,903.

—A one-month sales record was set in September. The figures haven't been added up, but optimistic reports from dealers leave no doubt of the record.

There's genuine hope now that sales for at least the next six months will equal or surpass production. Since the industry expects to produce 70,000 sets a month (or more) over that period, this means Canadians are going to buy sets at an unprecedented rate. What is most encouraging is that the fall pick-up arrived 45 days early.

More TV Stations

The number of new stations being opened is one big reason for the jump in sales.

But, in the Toronto market, where once even cut-rate sales were failing to pull in the customers, people have suddenly stepped up their buying.

One possible reason for the Toronto pick-up: There are now two good Buffalo stations, which allows TViewers in Toronto to get the full range of CBS and NBC network programs.

And, prices are still low, with no sign of a substantial rise.

A year ago, almost all TV set sales were in Central Canada. That's where the stations were.

But, percentagewise, here's the August breakdown of sales (with figures since the beginning of the year in brackets):

The Maritimes, 2.8 (2.9); Quebec, 40 (36); Toronto, 14.5 (20); other Ontario, 22 (23.7); Prairies, 11 (7); British Columbia, 10 (10.6).

Production so far this year has been 17% ahead of last year; sales 68% better.

Miron & Freres New $5 Million Issue Goes Well

MONTREAL (Staff)—A new $5 million issue of Miron & Freres Ltee. 4½% and 5% first mortgage bonds, offered at par by Credit Interprovincial Ltd., is "going very well," according to the underwriters.

The issue includes $1 million 4½% series "A" due 1955-59, $1.5 million 5% series "A" due 1960-64, and $2.5 million 5% series "B" due 1964. Proceeds will be used to repay loans of some $2.5 millions and short-term liabilities of about $1 million, and to finance expansion and improvement.

Miron & Freres manufactures and distributes construction materials. It can produce two million tons of stone, 200,000 tons of asphalt and 600,000 tons of sand annually, 2,000 cu. yds. of concrete daily, and agricultural fertilizer. The company has some 500 trucks, along with the necessary garages and shops, and estimates that it accounted for about 40% of the prepared concrete used in the Montreal district last year.

Production and distribution facilities will have to be enlarged to meet apparent increasing future demands, it's stated. Now under construction is a 650 ft. x 250 ft. garage, for completion this year.

The new bonds are guaranteed by Canada Concrete Products Inc. and Miron Construction Ltd. The former makes blocks, bricks and pipes, the latter is a contracting firm.

Earnings Sheet

Consolidated earnings of the three companies available for debt service, after depreciation, totaled $691,158 in the year ended June 30, 1954, $776,897 in 1952-53, $869,036 in 1951-52, $825,298 in 1950-51 and $339,593 in 1949-50. Maximum interest charges on the new bonds will amount to $245,000.

Balance sheet of Miron & Freres itself, as at June 30, 1954, shows total assets of $10,372,259. Fixed assets amounted to $7,383,426, before depreciation of $4,562,137.

A consolidated balance of the three firms at the same time shows total assets of $11,948,414, with fixed assets of $8,361,341 before depreciation of $5,315,756.

Officers and directors include: Gerard Miron, president and general manager; Adrien Miron, vice-president; Raymond Miron, vice-president, Louis A. Lapointe, vice-president; Laurent Girard, secretary-treasurer; Arthur Miron; Gilbert Miron; Vincent Miron; and Jean Girard.

Besides the new bond issue, Miron & Freres has outstanding 4,750 4% non-cumulative $100 par preferred shares and 3,500 $100 par common shares.

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Wirebound Holder Accept Bathurst Purchase Offer

MONTREAL (Staff) — Canadian Wirebound Boxes Ltd. has now become almost a wholly owned subsidiary of Bathurst Power & Paper Co.

Bathurst announces that holders of all the Canadian Wirebound common shares and over 99% of the class "A" shares have accepted its offer of June 22 to purchase all the outstanding shares at $64 each.

The offer was originally scheduled to expire Sept. 30. But the period during which it will remain open for acceptance by the remaining Class "A" holders has now been extended to Oct. 29.

Saint John Hospital Contract Bidding Keen

From Our Own Correspondent

SAINT JOHN—A $727,900 contract has been awarded to Acme Construction Co. of Saint John for erection of a nurses residence at the Saint John General Hospital. Acme's tender was the lowest of eight received from firms in Montreal, Saint John, Fredericton and Moncton.

Work will start immediately on the five-story brick structure. Bidding was keen and the second lowest tender was only about $700 over that submitted by Acme.

A few days previous a contract was awarded to a Fredericton firm for additions to the power plant. This contract totaled $237,000.

These new buildings will be the first units in the hospital's four million dollar expansion. The awarding of contracts for additional units will follow shortly.

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THE LUXURIOUS EXECUTIVE DOVE, WITH BIG RECLINING CHAIRS FOR SIX. WITH THE ADDITION OF AN EXTRA LEAF THE TABLES BECOME A FULL LENGTH CONFERENCE TABLE.

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THE DE HAVILLAND AIRCRAFT OF CANADA, LTD.
POSTAL STATION "L" TORONTO ONTARIO

New Issue

$4,500,000
Pacific Great Eastern Railway Company
3¼% Non-Callable Sinking Fund Bonds

Unconditionally Guaranteed as to Principal and Interest by the Province of British Columbia

To be dated October 15, 1954 To mature October 15, 1984

Principal and semi-annual interest payable in lawful money of Canada in the cities of Victoria, Vancouver, Edmonton, Regina, Winnipeg, Toronto, Montreal, Saint John, Halifax or St. John's at holder's option. Coupon bonds in denominations of $1,000 with provision for registration as to principal, and fully registered bonds in denominations of $1,000 and multiples thereof.

A Sinking Fund will be established with respect to this issue, the annual instalment whereof together with interest compounded annually at a rate not exceeding 3¼% per annum, will be sufficient to retire this issue in full at maturity.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey, Toronto.

The proceeds from this financing are to be used to the extent of $1,515,000 to retire outstanding notes of the Pacific Great Eastern Railway Company and, as to the balance, for the extension of the railway line from Squamish to Vancouver.

Price: 97.19 and interest to yield 3.40%

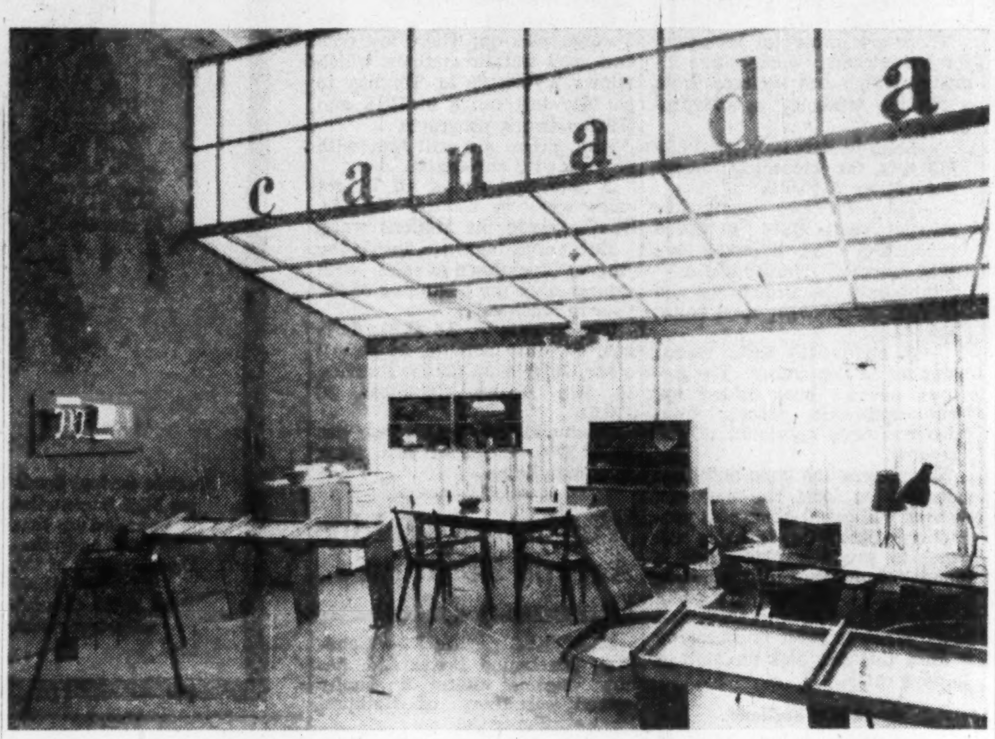
We, as principals, offer these bonds if, as and when issued and accepted by us, subject to the approval of Counsel, for delivery on or about October 30th, 1954.

A descriptive circular containing general information and financial statistics is available upon request.

Equitable Securities Canada Limited
Nesbitt, Thomson and Company, Limited Pemberton Securities Limited
Greenshields & Co Inc The Western City Company Limited

Canadian Design Wins Favor Abroad

Paris Wants To Borrow NIDC Showing After Big Milan Fair



REASONS for the impressive showing made by Canadian design at Milan, Italy, are evident in this view of part of the Canadian display.

Canadian design invaded a new field recently—and made an impressive showing.

The field was the 10th Design Fair at Milan, Italy, where a selection of Canadian-designed products was shown for the first time.

"The French Salon des Arts Menagers liked our display so much that they are taking it to Paris to show in April as part of their own spring salon on contemporary design," reports D. W. Buchanan, secretary of the National Industrial Design Council, Ottawa, who accompanied the display to Milan.

"The Canadian display attracted great interest, particularly those items which were light and economical and made of typical Canadian materials, such as the aluminum and nylon chair made by Julien Hebert in Montreal and the plywood frame chair with nylon cord seat and back designed by Jacques Guillon in Montreal," Mr. Buchanan told The Post.

"While we only presented a modest display as this was our first Canadian participation in this old-established design fair, we yet attracted, for the very reason of our modesty, some favorable comment," Mr. Buchanan said. "A few of the other countries (not the Scandinavian) have become a little too exotic in their designs and what they showed was not for the average home. The Canadian designs, while contemporary and advanced, were yet quite economical and suitable for small homes both in Europe and North America."

Shown With The Best

Eight Canadian items were selected for showing in the international section of the best of the fair. They were:

Floor polishers, made by Canadian General Electric, designed by Fred E. Moffatt and staff;

Kitchen disposal unit, made by Sunshine Waterloo Co., Waterloo, Ont., designed by A. M. Snider;

Plastic stacking mug, made by Maple Leaf Plastics and General Plastics Ltd., Toronto, designed by Canadian Government specification board;

Pat-r-knit, made by Gadget of the Month Club of Canada, London, designed by Mrs. J. L. McLennan;

Aluminum coffee maker, made by Aluminum Goods Ltd., Toronto, designed by J. S. Luck, Kingston;

Nylon cord chair, made by Mordernart, Montreal, designed by J. S. Guillon, Montreal;

Senator chair and contour lounge chair, made by Siegmund Werner, Montreal, designed by Julien Hebert, Montreal.

Canada's display was prepared by the Exhibition Division of the Department of Trade & Commerce with items selected by the National Industrial Design Council.

Ambassador's Statement

Canadian thinking in the development of design was expressed by Pierre Dupuy, Canadian Ambassador to Italy, at a "Canada Day" at the Fair when he said:

"Today in Canada hundreds of thousands of new small houses and flats for families of average income are being built. One noticeable feature is the way in which, to save space, the dining and living rooms are often combined in one area. This has been demonstrated here in this display. An area approximately 240 sq. ft. —the average size for combined living-dining rooms in small houses and flats now being built in Canada—has been marked off, with an adjoining kitchen. Light and convenient, yet comfortable, furniture, the type best suited to small modern homes has been installed.

"Canadians, after the long winter months, take gratefully to outdoor living during the warm days of spring and summer. Light portable garden furniture hence is much used in Canada and three typical examples are shown. Much outdoor equipment for those who like to travel in the forests and mountains is also made. The sleeping bag shown here is an example. After being tested and used in Canada it was chosen as official equipment by the British Expedition which successfully scaled Mt. Everest in 1953.

"Materials such as aluminum, solid birch and birch plywood and synthetic substances such as nylon, vinylite and polystyrene which are produced economically and in large quantities in Canada have been used to particular advantage in many of these designs.

"To give an honorary distinction to Canadian-made products of outstanding design, the National Industrial Design Council grants each year a certain number of Design Awards. These entitle the manufacturers concerned to put an award label on the winning products. Awards are only given to products which have a high rating in all following respects:

(a) Form — pleasing appearance, good taste.

(b) Function — suitability for purpose.

(c) Originality — basic improvement on existing designs.

(d) Good value — simplicity, usefulness, price.

(e) Consumer acceptability — suitability for the Canadian market.

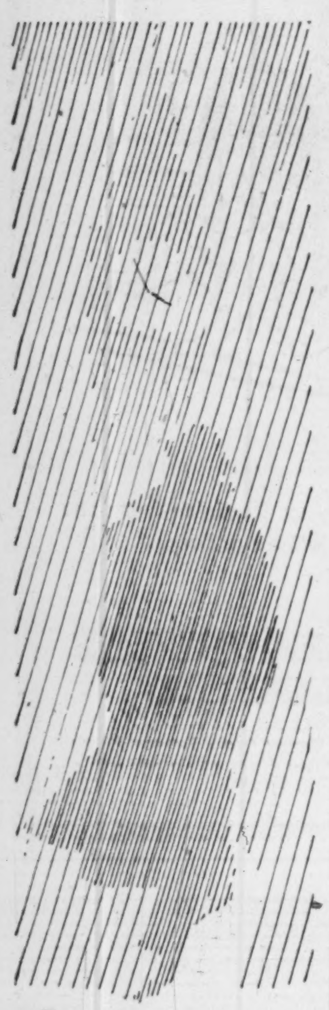
"These same qualities have guided the selection of all the objects shown in this Canadian display at the 10th Triennale.

Decorative Arts

"Fine crafts are also not neglected in Canada. In fact, painters and sculptors, particularly in Canada's French-speaking province of Quebec, have been experimenting freely of late in both ceramics and other decorative arts. Thus this room setting has been completed with three such examples of individual decorative designs by artists who live in Montreal.

"Canada is proud to note that, besides its own participation in the Triennale, the organizers of the two international rooms of furniture and of industrial design have picked some original Canadian designs for showing in those two surveys of the best in world production. These designs, which the official Italian Selection Committee chose, are quite varied and demonstrate the imaginative progress of Canadian industry today. They range from garden furniture in aluminum to plastic stacking cups and a small domestic floor-polisher.

"Also, as so much attention is being drawn to those amazing dome-like structures by the United States Engineer, Buckminster Fuller, which have been erected in the park here, you should remember, while looking at them, that the first standard and consistent practical application they received was made in Canada. There, an associate of Mr. Fuller, a young Canadian, Geoffrey Lindsay, developed a small structure of this type with aluminum rods and weatherproof covering which could be packed, when taken apart, in one large bag. This then became standard equipment for Canadian army groups which had to travel in the Arctic in winter. Two or three soldiers could easily put the structure together in a few minutes and then, when snow was banked against it, it became a snug overnight habitation."



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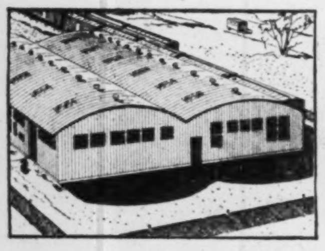

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4002 Macleod Trail
Calgary
Phone: 30009

British Columbia
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CHerry 7131

Manitoba
Midwest Mining Supplies Ltd.
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Provincial Constructors Ltd.
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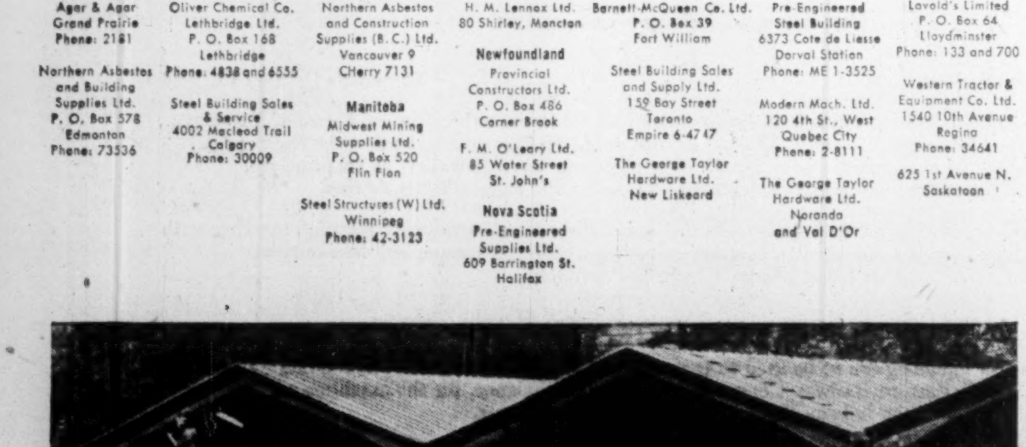

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Gas Faces A New Coal War

Fuel Men To Trim Prices, Snipe At Gas Costs

By STAN TWARDY

Eastern Canada's coal industry isn't going to meet the natural gas invasion sitting down.

Right now, the coal men are sharpening some potent weapons:

—A solid price drop in coal.

—Guarantees against price boosts.

—A lively word campaign to stress the industrial disadvantages of gas.

Gas is overglamorized — look before you leap: that's the essence of coal's frontal attack.

Field commander of the coal forces is E. B. Higgins, president of the Solid Fuels Research Institute. His ranks are impressive:

Toronto Coal Exchange, Stoker Institute of Canada, Fuel Protective Association, Wholesale Solid Fuels Bureau Inc., London Retail Coal Association, Canadian Retail Coal Association, Hamilton Fuel Merchants Association, Greater Toronto Rail Coal Importers Association, Canadian Commercial Coal Dock Operators Association.

Oil Ignores

Unlike the coal industry, Canadian oil dealers prefer to ignore the new competitor and are stepping up a campaign of "go modern—go oil heat."

The oil industry hopes to jump the gun on gas. It emphasizes that "you're always sure of prompt and dependable fuel oil delivery from the supplier of your choice," but does not mention gas in its stepped-up advertising campaign.

The solid fuel industry contends that it is basic to the economy of the North American continent and that it has proven reserves of coal to last the next 2,000 years.

Coal also quotes the recent U. S. Paley Commission report, which claims that gas reserves are at best sufficient for the next 25 to 30 years.

Questioning the economics of the 2,200-mile gas pipeline, coal men say that the supply of solid fuel for the Ontario and Western Quebec region comes from an area within a 500-mile radius.

The coal industry has millions invested in Ontario docks, where alone it handles a volume of 2.8 million tons of coal yearly, representing $282.8 millions, it says.

Several months' supply of coal is always on hand, coal men argue. Furthermore, they say that the loss of these facilities, which could result from conversion to natural gas, could cause a "national disaster" if an emergency cut gas supplies.

Coal's major argument, however, is that despite all the glamour surrounding new inventions, discoveries and gigantic projects, solid fuel is still the most economic for industry.

Coal men admit that in certain specific industries, such as glass and steel, gas has advantages. But "it is an unjustifiable economic dissipation of natural resources, which cannot be replaced," they argue.

Although no fixed price for natural gas has been established to date, from the indications of what it might be, the coal dealers are describing it as "dumping at distress rates."

Coal industries are prepared to guarantee their product for a long time in advance. Can gas do the same?

Coal men believe that gas prices will rise shortly after the line is built. The consumer may take a loss on his outlay for gas burning equipment, they say.

Coal quotes applications by gas dealers to the U. S. Federal Trade Commission, asking for increased prices for natural gas.

Solid Fuel Institute also quotes the U. S. Coal Association Bulletin of Sept. 3, 1954:

"Cost of coal to the utilities in 1953 remained unchanged from the 1952 figure at $6.61 per ton. In contrast, the 1953 cost of natural gas used as heavy boiler fuel by the electric utilities rose 15.2% over the prior year.

"The same general situation repeats the experience of the 1951-52 period: the price of coal to utilities remained substantially unchanged, whereas the price of natural gas rose 8% to 20% in a dozen or more eastern and midwestern states."

Short-Term Credit Balloon World Bank Caution Signal

A strong warning against playing with the fire of short- and medium-term credit was voiced by Eugene R. Black at the annual meeting of the Board of Governors of the International Bank for Reconstruction & Development.

At the same time he strongly hinted at the possibility of an information service to centralize all available data on the total volume of suppliers' credits outstanding.

Said Mr. Black:

"We must, at this stage of the world's recovery, I think, remember the consequence of what happened in the 1920s, and, bearing that example in mind, we must realize that the growth of credit brings its own problems. As the availability of capital and capital equipment has risen, we have passed from a seller's to a buyer's market and a competitive race is developing among suppliers. This takes the form not only of competition in price, quality and delivery date but also competition in the offer of medium-term suppliers' credits.

"The Bank does not know — nor I think, does anyone know — the exact volume of credits of this kind now outstanding. But as one positive measure toward meeting the situation, I plan to explore the possibility of establishing an information service which would centralize all available data on the total volume of suppliers' credits outstanding."

Credits Misused

Suppliers' credits are an appropriate form of international financing applied to the proper transactions. But, there was evidence that they were being misused and overused — too much credit given for the wrong purposes and on inappropriate terms under the pressure of competition.

"The situation, in my view, is becoming serious," said Mr. Black. "The danger is that bad credit will drive out good, and tend to bring international investment back into disrepute—at a time when the world is still trying to figure out ways of adjusting debts incurred in the old days of excessive borrowing and overeager lending, not to mention misinvestment.

"Suppliers' credits can serve a useful purpose in financing the normal, short-term flow of imports or in financing investment projects which can pay their way within the term for which the credit is given. But although the availability of these credits may seem to present an opportunity to speed the rate of development, there is a risk that the use of short-term finance may be pressed beyond these limits. When this happens the result is likely to be unfortunate."

The Snags

The balance of payments aspect of these transactions can't be overlooked either. It is important to rely on a steady flow of capital year after year, especially on something so volatile as suppliers' credits. Here are some of the snags:

—Importing country running into a situation that checks further investment from outside.

—Exporting countries experiencing payment difficulties that force them to insist on cash payment.

—Boom in world or home market may make it possible to sell for cash and reduce necessity for extending credit.

—Borrower, having raised his rate of investment, finds that later he must make a drastic cut-back, turning a period of economic advance into a period of stagnation or even retrogression.

Taking credit simply because it is offered can lead the importing country to use the credit for purposes that are not the most useful, taking it on terms that are far from the best, and finding under these arrangements that a higher price has to be paid for the goods. Slower development of the importing country is the natural consequence.

"Long-term capital funds represent, in general, the most appropriate method of financing development projects requiring heavy capital equipment, from the point of view both of the nature of the projects themselves and of the impact of the borrowing on country's balance of payment," advised Mr. Black. "But any potential long-term investor—and not only the International Bank—must take into account the total external debt burden of the borrowing country. So an excessive use of short or medium term credit must diminish a country's access to long-term capital funds.

"In short, the indiscriminate use of credit of this kind may increase the cost of development, may interrupt the continuity of effort, may upset the balance of investment, and may make the goals of investment harder, and not easier, to reach."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling, Grain

McCABE GRAIN CO., Winnipeg, net profit of $320,307 for the year ended June 30, 1954, was 8.6% less than net for the previous fiscal year of $350,135.

No large expenditures on fixed assets were made, but company has continued to replace elevators and other plants, reports President Charles Kroft.

Company sees a trend in the country elevator business leading to larger, faster-handling and fewer elevators as a natural result of increasing cost of operations, larger farms, movement of population to urban centres and the improvement in communications.

Crop now being harvested is much smaller than average, says the president, and will be a difficult crop to handle. But with the large carryover in farmers' hands, a satisfactory movement through elevators and terminals is assured.

Company is maintaining its position as exporters and domestic shippers. "Canada's status in world markets at present has been seriously affected by present international restrictive marketing policies," says Mr. Kroft, "and the accumulation of tremendous surpluses in the hands of exporting countries.

"The ultimate outcome of these policies or any adaption of them cannot be foreseen; however, as long as Canada has grain for export she will have to meet the demands of consumers regarding quality, price and freedom to bargain."

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings*	$834,720	$858,979
Add: Assets prof.	24,604	39,486
Less: Depreciation	194,880	188,988
Bond interest	29,137	30,342
Income taxes	315,000	329,000
Net profit	320,307	350,135
Less: Divds.	71,866	71,866
Surplus for year	248,441	278,269

*After provision for patronage dividends.

Times Bond Interest Earned:		
Before depr.	28.65	28.31
After depr.	21.96	22.08
Earnings per Share and Dividend Record:		
Class A	$7.14	$7.80
Paid	0.60	0.60
Class B	3.92	4.31
Paid	0.60	0.55 + 0.05

BALANCE SHEET

As at June 30:	1954	1953
Cash	$122,713	$124,481
Accts., rec., etc.	995,885	4,118,014
Inventories	7,629,144	8,860,650
Total curr. assets	8,747,742	13,103,145
Prep. exp.‡	29,213	34,662
Invest. in subs.	65,824	102,124
Misc. assets*	116,141	101,160
Fixed assets†	1,318,058	1,364,238
Total assets	10,276,978	14,705,329
Due Bank	4,563,293	9,076,539
Accts., taxes, etc. pay.	1,832,019	2,025,913
Patronage divds.	66,784	......
Bonds due	35,000	35,000
Total curr. liab.	6,497,096	11,137,452
Funded debt	630,000	665,000
Other liabilities	72,790	73,540
Capital stock	704,565	704,565
Capital surplus	16,154	16,154
Earned surplus	2,336,373	2,108,618
†After depr. of	1,952,391	1,790,547
‡Incl. in curr. assets in co's report.		
Working capital	2,250,646	1,965,693

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WELL KNOWN MERCHANDISING EXECS
OPEN NEW CANADIAN COMPANY

Mr. Roy Belnap, president of Belnap and Thompson, Incorporated, made public today the news of an important expansion of his company's sales incentive and merchandising services.

Said Mr. Belnap "For the past short while we have been conducting a "feeling-out" program in Canada. Our operation has been mainly confined to servicing the Canadian subsidiaries of a number of our large clients in the United States".

Continued Mr. Belnap "Although I am certainly no stranger to Canada, and have kept my finger on the pulse of Canadian industrial progress through the medium of the press I was amazed, on a recent visit to see personally, the tremendous strides Canadian business has taken in the last decade".

A result of Roy Belnap's visit to this country is another new business for Canada.

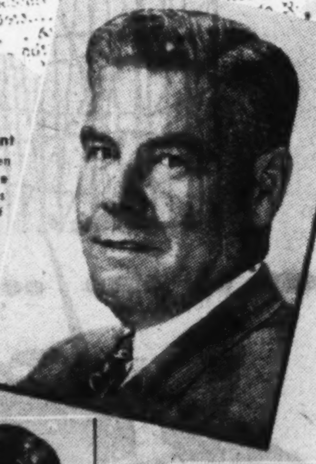
The new company will be known as Belnap Thompson (Canada) Ltd. and will occupy a modern new building convenient to all Toronto's main traffic arteries, hotels, stations and airports.

The new building will house the Canadian sales and executive offices, large warehouse and showroom.

Although Belnap Thompson (Canada) Ltd. will have the great advantage of the financial resources of the parent company and full access to their creative departments, personnel will be entirely Canadians and the Canadian company will operate as a self-contained, fully departmentalized business.

All principals of the Canadian offices have been carefully selected for their knowledge and years of experience in sales incentive merchandising, and their names will be familiar to a great many business executives.

Verona McKenzie — Purchasing Agent. Miss McKenzie's years of experience and her natural talent for selecting merchandise prizes with an immediate appeal to salesmen and their families will work to the advantage of all B. & T. clients.



C. R. (Charles) McFadden—President and General Manager. Mr. McFadden may truly be called a pioneer of sales incentive promotions in Canada. Charley, or Mac as he is familiarly known to many hundreds of business executives, brings more than a quarter century of experience in this highly specialized field of merchandising to his new affiliation.

Kay (Ray) Gilmour—In Charge of Prize Incentive Home. Kay is looking forward to greeting her many friends in her new location and extends to them an invitation to call upon her personal services in selecting special prizes and gifts of all kinds.

Ralph Blattner—Sales Representative, Toronto Office. Although specializing in sales incentive promotions, Ralph's interest in all forms of merchandising has earned him a fast growing list of clients and the presidency of the Young Men's Advertising and Sales Club of Toronto.

Ida Haviland Symington— Long associated with Mr. McFadden, Mrs. Symington is perhaps one of the best known figures in the sales incentive business. Her broad knowledge, gained through years of experience has proved profitable to a wide list of clients and friends.

Geoffrey Turpin — Sales Representative, Montreal Office. Geoff has been responsible for introducing many executives in the Montreal territory to prize incentive merchandising. In his new position he will continue to cover this important area.

Allan S. McClure—Sales Representative, Toronto Office Allan's face is familiar to hundreds of users of merchandise prizes and by sports fans who have seen him as a TV sportscaster.

Murray F. Hobson—Merchandise Warehouse Supervisor. The anchor man on every good incentive promotion is the man responsible for making sure salesmen's prizes are delivered efficiently and promptly. Murray's experience in this key position is without parallel.

Belnap & Thompson (Canada) Ltd.

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LABOR ROUNDUP

By VICTOR KOBY

Westinghouse Jolts the Reds

New Pension Plan Puts Commie Union On Defensive

Union strategy by the Communist-line United Electrical Workers' Local 504 has just taken a major beating at the hands of Canadian Westinghouse Co., Hamilton.

The company has written failure to the union's campaign of class hatred by beating the union to the punch in presenting to employees a new pension plan, with the company paying the full cost.

For a number of years now, the company and its executives have been the targets of union propaganda. The company has been almost powerless to fight back.

It has agreed to wage demands over the bargaining table, has steadily improved working conditions and has a well-developed suggestion plan bonus system. Within the last year, the company has granted a new hospital and surgical plan, additional life insurance and sickness and accident benefits. But all was taken for granted by employees and the union propaganda continued effectively.

On Sept. 27, 1953, the company agreed to set up a pension plan. The broad plan was sent to UE officials this spring for agreement. But an agreement would mean a reversal of the UE propaganda. The union could never admit that a company could do something for the benefit of the employees without being pushed into it.

The result: on the Oct. 1 deadline for agreement there was no word from the union. The company decided to make the pension plan effective immediately. That threw the union into confusion.

The union could find little wrong with the plan. Yet as soon as the plan was announced, UE propaganda sheets were handed out at the company gates in an effort to destroy goodwill created by the move.

The pension plan in its present status will form part of the company proposal for 1955 collective agreement which will be up for bargaining next year.

Here are details of the pension plan which covers 10,000 Westinghouse employees, both salaried and hourly rated:

—It is a company funded plan and provides among the highest pension payments in Canadian industry. Also, unlike many industrial pension plans, it places no maximum on the pension, no reduction if an employee is in receipt of the federal old age pension.

—The plan is based on years of service paying $2.75 a month for each year of service. Retirement age is 68 for men and 63 for women (although employment may continue an extra two years for both).

Here's how the plan looks: an employee with 35 years' service retiring at 70 receives $96 a month (35 x $2.75). This is apart from the regular $40 a month old age pension at 70.

If he were an auto worker in Windsor, Oakville or Oshawa with the same service record he would get a $55 a month pension. If an electrical worker in Toronto or Peterborough, the payment would be about $69 a month. A steel worker in Hamilton would receive $83 and a rubber worker about $80.

The only requirement demanded is at least 15 years of pensionable service at retirement. Pensionable service can include any sickness or disability or lay-off not exceeding 12 months as well as service in the armed forces during either World Wars I or II.

Provisions are also made for $1,000 life insurance and a widow's income. The plan replaces the company's former non-contributory retirement and pension plan started in 1919.

In addition to this new plan, the company has started a supplementary contributory pension plan for salaried employees earning $3,000 a year or more. This plan calls for contributions as a percentage of income, which are tax free. All contributions plus interest are refundable if an employee leaves the company before retirement. Of some 4,000 salaried employees, 2,600 are eligible for the contributory plan.

* * *

CCL Convention Proves Local Unions Have Power

Set against a background of strike action (Massey-Harris) and threatened strike action (Ford) the recent CCL Toronto convention accomplished little except a democratic letting off steam. This, if nothing else, proved that although the CCL may back the CCF as a congress, the divergence of political views among even the 900 convention delegates cut across almost all political parties from left to right.

This lack of unity among CCL affiliated unions removes its threat as a major political or economic influence in Canadian affairs—or even union affairs.

This emphasizes the point that whatever the CCL or TLC do, even if they decide to merge, as has been suggested recently in the U.S. between the CIO and AFL, it will have little binding effect on the individual unions which retain most of their autonomy.

This autonomy is the big reason the signing of the CCL's no raiding pact with the TLC means little. To make it effective, each individual union (with the exception of about 10,000 directly affiliated) would have to sign separate no-raiding pacts with the CCL.

The international jurisdictional lines of operation of many unions add a further complication. One union organizer estimates it would take approximately 100,000 separate pacts to really achieve an operative no-raiding pact.

* * *

Labor Briefs

CCL President A. R. Mosher's recent warning to labor to "face realities" may have had some effect in delaying strike action at Ford, Windsor, in hope of a settlement. With the union now cutting its 30c wage demand to 4c and Ford agreeing to forget its seniority amendments to last year's agreement, hopes for settlement without strike action are high.

* * *

Toronto building trades now almost excluded from small home building exerted a show of strength this week by strike action at large projects. Some 1,700 carpenters won a 5c an hour increase bringing their rate to $2.25 an hour. At midweek some 1,200 bricklayers were refusing the same 5c offer but would not picket.

Creaks, Squeaks—And Oil

(Continued from page 7)

wagon. At Imperial Oil's Petrolia receiving station the tank wagon is checked for quantity and the oil fed into an ancient 10-15 mile pipeline to the refineries at Sarnia.

Once Big Producer

Production figures and the chronological order of oil events in the early years in the three major Ontario fields—Oil Springs, Petrolia and Bothwell—are not always clear. It's pretty certain, however, several of the earlier drilled wells were substantial producers and on a par with some of the larger wells being drilled in Alberta today. One well drilled in 1861 was reported to have a flow rate of 7,500 b/d. Initial flows of over 2,000 b/d were not uncommon.

Imperial Oil geologists who think they have found the region of the several large producers say they were all grouped in a relatively small area and that production here appears to have come from a reef formation on top of a typical petroleum bearing dome. All the wells were drilled to around the 350-450 ft. depth. Several exploratory wells were pushed down later to as low as 2,000 ft., but only encountered gas flows which petered out to disappointing rates after promising early flows.

When the great flowing wells at Oil Springs ceased to flow after 1863, the field practically shut down until pumps were installed. Since deep-pumping equipment was not easily obtained and the other types were continually breaking down field production was at a virtual standstill. When repairs had been made to the first pumping equipment and the well was again in operation, a great accumulation of water had to be pumped out before oil again appeared.

"In the days of the 'great flowing wells' oil poured forth and brought $10 a barrel, and when refineries had satisfied the limited demand and the little storage was filled, the price dropped to 75c a bbl.," writes Ontario Gas Commissioner R. B. Harkness in his exhaustive survey into early production days.

"Home-Made" Refineries

In those days producers had to be their own refiners as well. Often the small, crude refineries were established right in the field. In 1863 there were in Sarnia two, Oil Springs 10, Wyoming three, London two, Hamilton two, Toronto five, and Petrolia, Ingersoll, Woodstock, Port Credit, Brantford and Bothwell, one each. Chief refined product was kerosene. Use of kerosene for lighting became general over Ontario in 1862-63 and some export was reported.

Once the flowing wells ceased to flow and the small reserve stock had been used, the refiners raised the price of crude up as high as $4 a barrel in 1864 and at the end of 1865 to $11 a bbl. As the price of oil advanced so did the impetus for discovery of new sources and in the years 1865 and 1866, many wells were drilled throughout Southwestern Ontario and Manitoulin Island.

Although the rise in crude revived operations at Oil Springs the field closed down completely for 17 years after 1866. It was reopened in 1883 by a Mr. Duggan of Excelsior Oil Co., Mr. Duggan profiting from improvements made in recovery techniques. He cased his wells and opened up the lower payzone at 450 ft. Wells of 100 to 200 bbls. a day flow were common, and the old operators returned to claim their properties. Since that year the field has been in continuous operation, and reached its peak in 1895 with a reported flow of close to 200,000 bbls.

The two men who did most for early oil development in Canada were Henry Tripp of Woodstock and James Williams of London, Ont., and later Hamilton. There is plenty of evidence to prove that these men dug wells into the clay and obtained sufficient oil for their needs; that they really started the petroleum industry in this country as early as 1855. Tripp produced asphalt from seepage beds near Oil Springs as early as 1851, and in doing so, illuminating oils as well.

Purchasers of the Tripp's properties were for the most part J. Williams and associates. Williams' built Canada's first refinery in Oil Springs in 1857. He later built a more efficient refinery at Hamilton.

The famous "Colonel" Drake, of the Titusville, Penn. well, may have "drilled" the first well in North America—and some Canadian oil authorities will dispute that, claiming at least two wells were drilled at about the same time in 1860 near Oil Springs—but there is little doubt that first commercial production (from pits) took place in the mid-1850s from Oil Springs.

ANNOUNCEMENT

HENRY BORDEN, C.M.G., Q.C.

President, Brazilian Traction, Light and Power Co., Ltd. has been elected a director of Massey-Harris-Ferguson Limited. Mr. Borden is a director of many companies among which are The Bell Telephone Co. of Canada, The Canadian Bank of Commerce, International Business Machines Co., Limited and National Trust Company.

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DECISIONS
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Give yourself a chance to rest, relax, have fun on the great completely air conditioned s.s. INDEPENDENCE or s.s. CONSTITUTION. They sail the *Sunlane* to the Mediterranean gateway to all Europe. The weather on the *Sunlane* is mild and balmy right through Fall! 6 days to Gibraltar . . . 8 days to Cannes or Genoa . . . 9 days to Naples. You'll be a new man!

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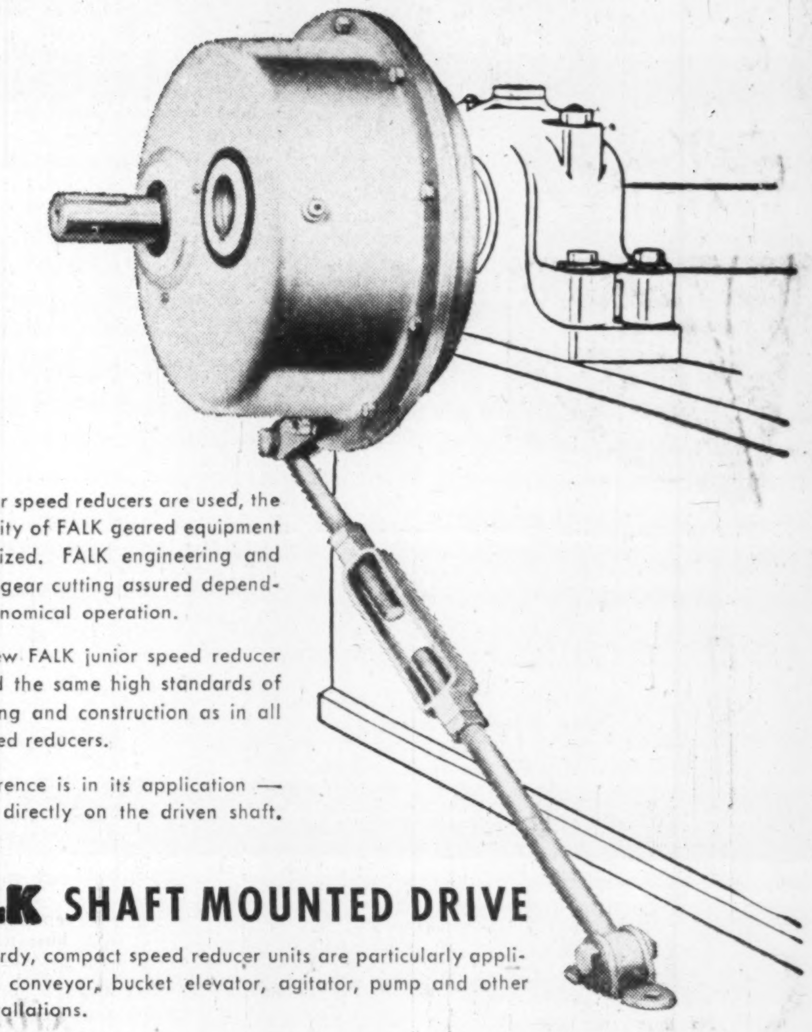

Where our speed reducers are used, the high quality of FALK geared equipment is recognized. FALK engineering and precision gear cutting assured dependable, economical operation.

In this new FALK junior speed reducer are found the same high standards of engineering and construction as in all FALK speed reducers.

The difference is in its application — mounted directly on the driven shaft.

FALK SHAFT MOUNTED DRIVE

These sturdy, compact speed reducer units are particularly applicable to conveyor, bucket elevator, agitator, pump and other such installations.

SIX SIZES: ½ h.p. to 40 h.p.
SINGLE or DOUBLE REDUCTION: Output speeds from 420 to 14.
PRECISION GEARING: Alloy steel gears and pinions, heat treated before cutting.
SEALED HOUSING: Splashproof, leakproof, dustproof.
EASILY INSTALLED: Tie rod and turnbuckle serve as anchor and facilitate V-belt adjustment.

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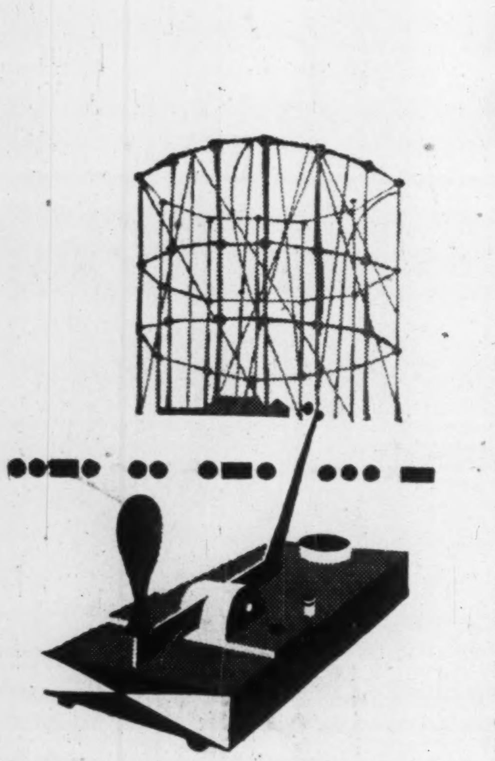
Canada's first . . .

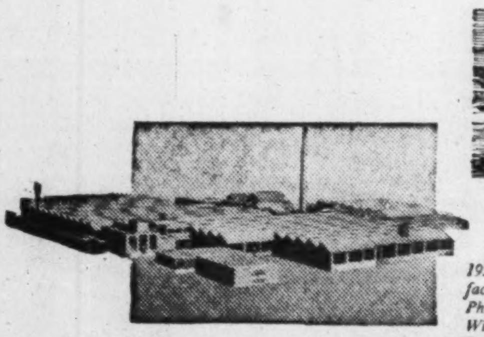


Cape Breton Island, 1902

From this antenna on a windswept station at Table Head, Cape Breton Island, in 1902, Marconi transmitted the first official transatlantic wireless message. This short message, transmitted to Poldhu Station, England, marked the birth of a revolutionary communications system that now links the world . . .

. . . It also created a vast new need for wires and cables in Canada—a need which Eugene F. Phillips, pioneer wire manufacturer, was already prepared to supply. Today, keeping pace with the country's fast growing electrical industry, Phillips is still a leader—with the most complete range of wires and cables in Canada.

1889—Original factory of the Eugene F. Phillips Company in Montreal.



1954—Present factory of Phillips Wires & Cables in Brockville.

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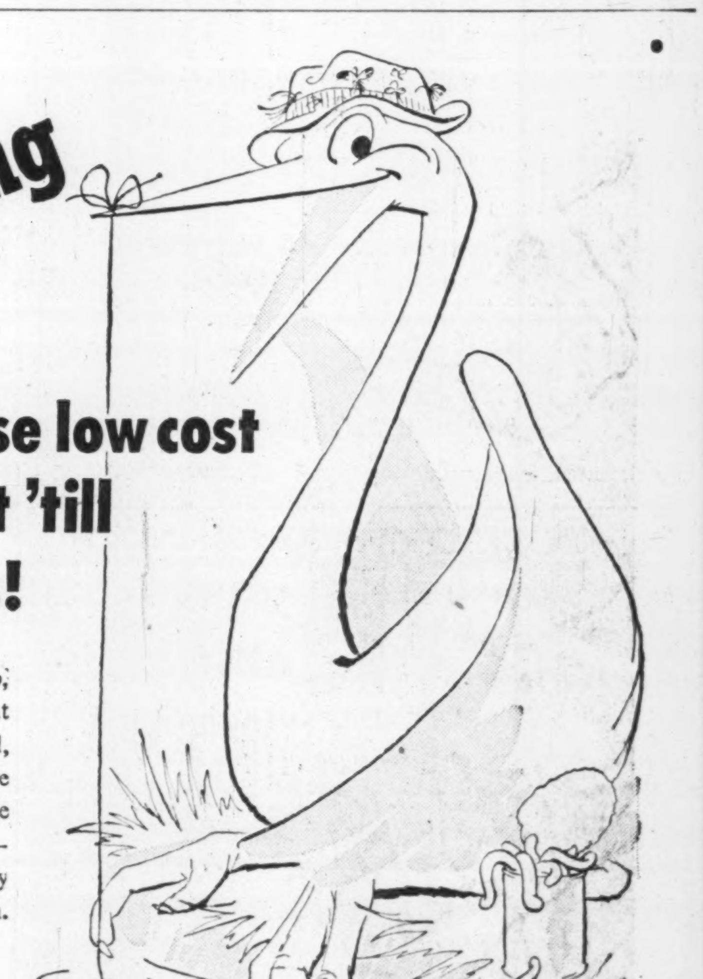

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for an all-purpose low cost crane?...wait 'till you see Jones!

Wherever the job, whatever the job, Jones Cranes give you better service at lower cost. In the factory, in the yard, or on construction, these husky, versatile cranes lift or shift heavy loads . . . handle awkward materials in awkward places—saving you time, labour, and money on every operation.

They Give Maximum Mechanical Efficiency!
For higher power return and lower running costs, Jones KL Cranes have a straight three-speed mechanical drive. Yet they are just as easy to control, and give the same sensitive response as hydraulic or electric cranes.

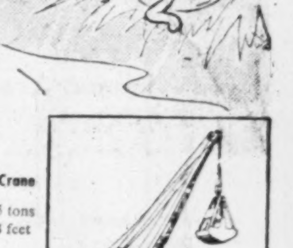
They Give Full Power on Every Motion!
Straight mechanical drive allows the crane to devote full engine power to any one motion.

They Come in All Mountings!
Choose the mounting that suits your job—crawler, rail, truck, or self-propelled.

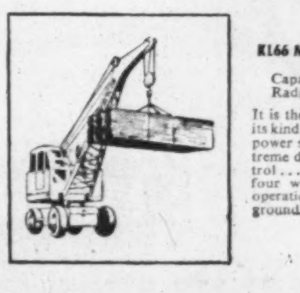
They're ALWAYS on The Job!
Your own mechanics can give on-the-spot service to Jones Cranes— without using hydraulic or electric components.

They Won't Tip!
Jones are the only cranes in Canada with special restrictor wheels. They protect the outer edge of the tires—prevent large deflections—increase the bearing area for lifting—and keep the crane from tipping in the case of a blow-out.

First Cost is Low!



KL44 Mobile Crane
Capacity: 5 tons
Radius: 8 feet



KL66 Mobile Crane
Capacity: 8½ tons
Radius: 9 feet
It is the only crane of its kind in Canada with power steering for extreme delicacy of control . . . and full power four wheel drive for operation on softest ground.

It's well worth your money to get all the facts on Jones Cranes

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Manitoba and Saskatchewan: Frost Machinery Company Limited
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Key Station of the
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Chamber of Commerce Looks At Canada's Next 25 Years

Seven Points In Program For National Development

W. J. BORRIE, Vancouver, retiring president, Canadian Chamber of Commerce:

What about the future relationship of business and government? What about the future relationship between management and labor? What does the future hold for foreign trade? These are three areas in which Canada's future will be discussed at this convention.

I would go a little further, and suggest we consider the future of organized business with seven basic, long-range aims high on the list as being essential to ensuring a perpetual yield in a Chamber of Commerce program of work.

1. **National Unity and Development:** We must continue to assist the Federal Government with the considered views and opinions of Canadian business and Canadian communities on all matters affecting the development of a healthy and prosperous Canada. We must strive to stimulate a vigorous national sentiment and encourage study of national problems.

2. **Sound Government Finance:** We must create an effective demand for Government economy and efficiency and help develop a fair and equitable tax system by continuously presenting the views and opinions of the community to the Government. It is our duty to discourage welfare and other schemes which the country cannot afford.

3. **Legislation:** We must keep businessmen informed on federal legislative plans affecting them. We should continue to take action to turn aside legislative measures alien to logical business practices.

4. **Economic Understanding:** We must build a better public understanding of the basic economics of the Canadian democratic system of freedom of enterprise, and promote the ideals of individual incentive and self-reliance.

5. **Greater Trade:** We must work for increasing trade, with emphasis on the solution of our economic problems with the Commonwealth and the United States.

6. **Labor Relations:** We must work to maintain fair relations among labor, management and capital, with a minimum of Government intervention (in such relations).

7. **Community Building for the National Good:** We must step up our services for Boards and Chambers to assist in increasing their efficiency and extending their usefulnes to the communities they serve.

We hear a lot these days about the effects of high costs — and no one will deny that costs aren't high. Here are some of the things I suggest we can do right now, in this period of adjustment:

—We can attempt to reduce costs per unit by investing in better and more efficient machines.

—We can stimulate consumer demand by introducing new products and redesigning and dressing up old products.

—We can reactivate our sales forces, by intensifying the development of training of salesmen to sell and serve.

—We can look to newer and better ways of doing things. We can be more resourceful.

—We must give psychological leadership in our community. We must help to steady the helm — maintain confidence.

—We must not run to government to help us out of a difficulty which could be overcome by our own action.

—We must work for a still higher standard of living — and one of the keys to this is encouraging greater productivity.

—We must do our utmost to see that the Canadian economy is kept flexible and as free as possible of bureaucratic controls.

Defeatism of High Taxation Kills the Incentive to Work

CLEMENT D. JOHNSTON, president, U. S. Chamber of Commerce.

Competition is the healthiest thing in the world. Competition is the life-giving sunlight that lets you see, choose, amend, correct. Control and regulation lead to special privilege, evasion, constraint and produce the festering conditions that are typified by some of our recent headlines.

When you accept in your heart the idea that government can do more for man than he can do for himself, you are signing your name to the death-warrant of freedom.

Government control and progressive taxation of confiscatory rates leave little incentive for bold undertakings. We in the U. S. have already discovered that our present high-bracket income tax is not so much a tax on the rich as it is a tax on the chances of the poor to become rich.

We are running a great risk of quietly becoming a socialistic nation through the back-door medium of confiscatory taxation that does things to man's spirit as well as to his pocketbook.

Socialism may well be defined as competition without prizes, boredom without hope, war without victory and statistics without end. It is not only politically false—it is morally destructive

Socialism and communism won't work because socialists and communists won't work — the incentives are lacking.

Many sincere and well-meaning people have been misled into thinking that equality of condition is an essential of social justice. The true essential is equality of opportunity. But the philosophy that everyone — regardless of how much work he does or how well he does it— should have an equal share of everything—has made tremendous progress.

Security has been set as the goal instead of progress. There is so much talk about security these days.

I am reminded that our forefathers came to this hemisphere looking for security — security from arbitrary, despotic, highly centralized government, and they were willing to face wild Indians and the perils of the wilderness in order to achieve it.

We, their complacent sons, applaud those who promise us freedom from want and freedom from fear, blithely forgetful of the fact that we can have those two only at the cost of a more important freedom — our freedom of action.

'Flexibility' New Watchword For Business, Labor, Gov't

H. H. ROGGE, president, Canadian Westinghouse Co., Hamilton.

We may, in fact, draw a sort of mental picture of the Canadian economy as an acrobatic tightrope walker, beset by large unbalancing forces from every side, yet moving resolutely in its chosen direction through skill, knowledge, long practice and the aid of the governmental equivalents of balancing poles, buckskin shoes and parasols.

In the old days the problems of the Canadian economy were relatively simple, when we were primarily a nation of wheat-raisers, miners, foresters and fishermen. It is quite different now that we are an industrial nation, with billions of dollars' worth of industry to nurture and protect, over five and a half million jobs to provide, a population of 15,000,000 persons to support and more coming by birth and by boat at a tremendous rate every year.

In this ever-increasingly complex situation we cannot let either our audience—the world—or our own people down. We must turn in a performance topping even that of Charles Blondin—and we must keep it up indefinitely. We must keep our eyes and our minds on the job, and above all we must be flexible.

Now, just who must be flexible? I think the principal burden of this falls on at least four major groups in our economy: (1) business and industry, (2) labor, (3) customers and (4) the Government.

Business and industry must certainly be ready to take the pressures of outside competition as well as those of internal competition, by putting into practice every possible means of cutting costs, improving and simplifying designs, making better use of materials and manpower. Greater productivity should be the constant goal of any business or industry—and when, as now, there are special pressures from abroad, we must be prepared to redouble our efforts.

But the business and industry cannot do it alone. In these complex modern times, and under situations such as are facing us now, labor must also be prepared to do its share. It must be understanding of industry's problems. It need not give up its attitude of battle, because it must continue to battle to survive, but it must battle along with, not against, those who are fighting so desperately to maintain employment, living standards and the common good. It must cease to assume that every move made by management is treacherous or selfish, that labor can gain only by taking away from capital. It is a common cause for which we work; and we can get much farther by pulling together than by trying each to cut the other down.

And customers must be flexible in their thinking, too. It is a fallacy, I believe, that Canada's economic welfare is truly served by buying things abroad that can be as well or better produced here. It will sometimes appear that money is to be saved by purchasing cheaper products from abroad.

Finally, the burden of alertness and flexibility must also inevitably fall on government. For government alone has the immense resources within its control to counter the threats and dangers that, from time to time, assail our economy, particularly from without. Government must be prepared in the last analysis to be the chief tightrope walker, adjusting its fiscal policies, its taxation, its tariffs, its subsidies and its many other intrumentalities as a skillful acrobat brings his weight, his muscles, his rate of movement and the tilt of his balancing pole into instant and intricate harmony each step of his precarious way, aware that flexibility and adjustment, moment by moment, are his salvation and his life.

The requirement of the day is flexibility in all of our policies that affect trade. The time has come to throw away old policies that no longer fit the situation.

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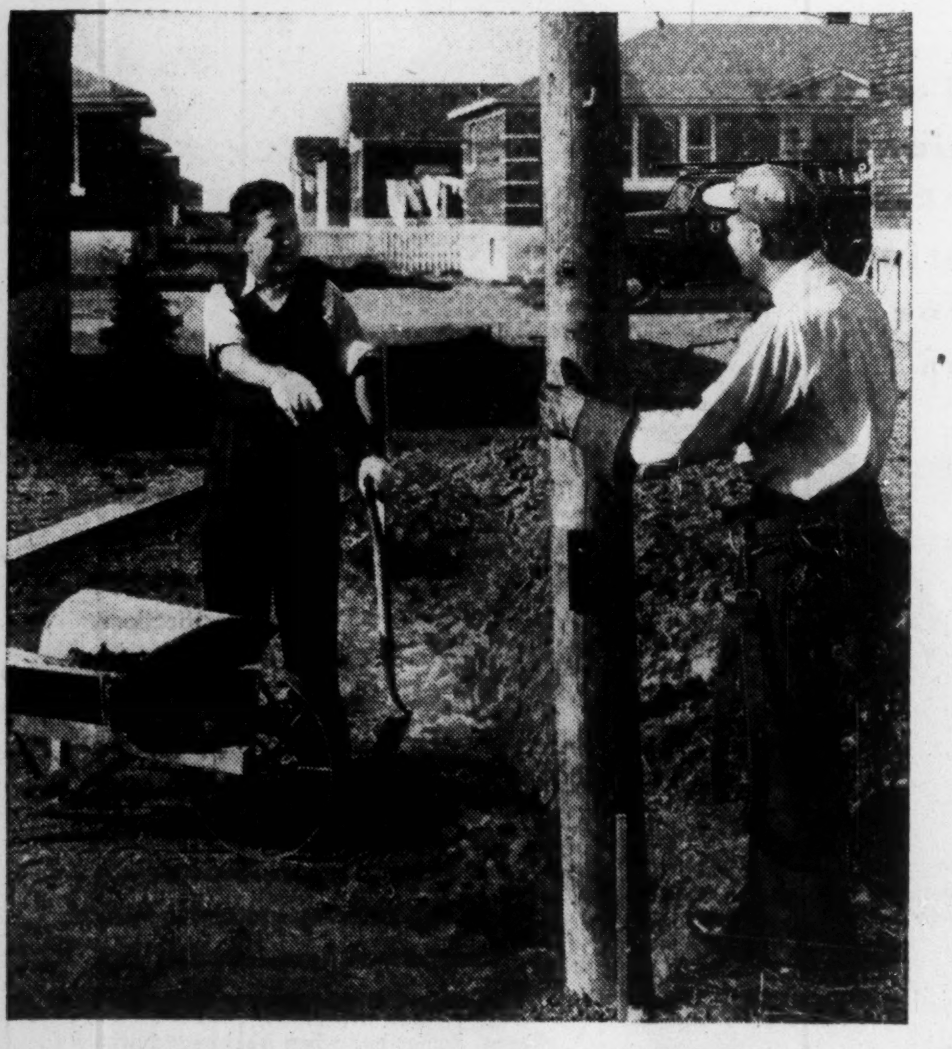


"Think it would save *me* money too?"

"I see you telephone people always use wood preservative on your poles. Think I should do the same thing when I build my fence?"

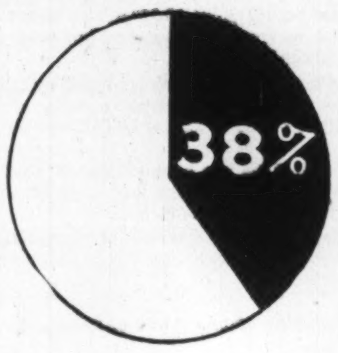
"Yes, it's a good idea. We've found at Bell that it saves us plenty on repair and replacement costs. That's why we treat telephone poles against rot; why we keep our trucks clean and in good repair; why we put up exchanges and offices to last.

"It's only common sense, if we are to keep costs down and the price of your telephone service low."

If you would like to get useful information on the preservative treatment of wood we suggest you write Forest Products Laboratories of Canada, Department of Northern Affairs and National Resources, Ottawa.

THE BELL TELEPHONE COMPANY OF CANADA

38% of French Quebec is rural



Rural families are larger, have larger homes and own more of their own homes than urban families.

Le Bulletin des Agriculteurs gives:

- 65% French farm coverage
- 48% coverage of entire French rural market
- By far the largest covetage available.

LE BULLETIN DES AGRICULTEURS
Montreal: 1117 St. Catherine St. W., Tel.: HA. 9154
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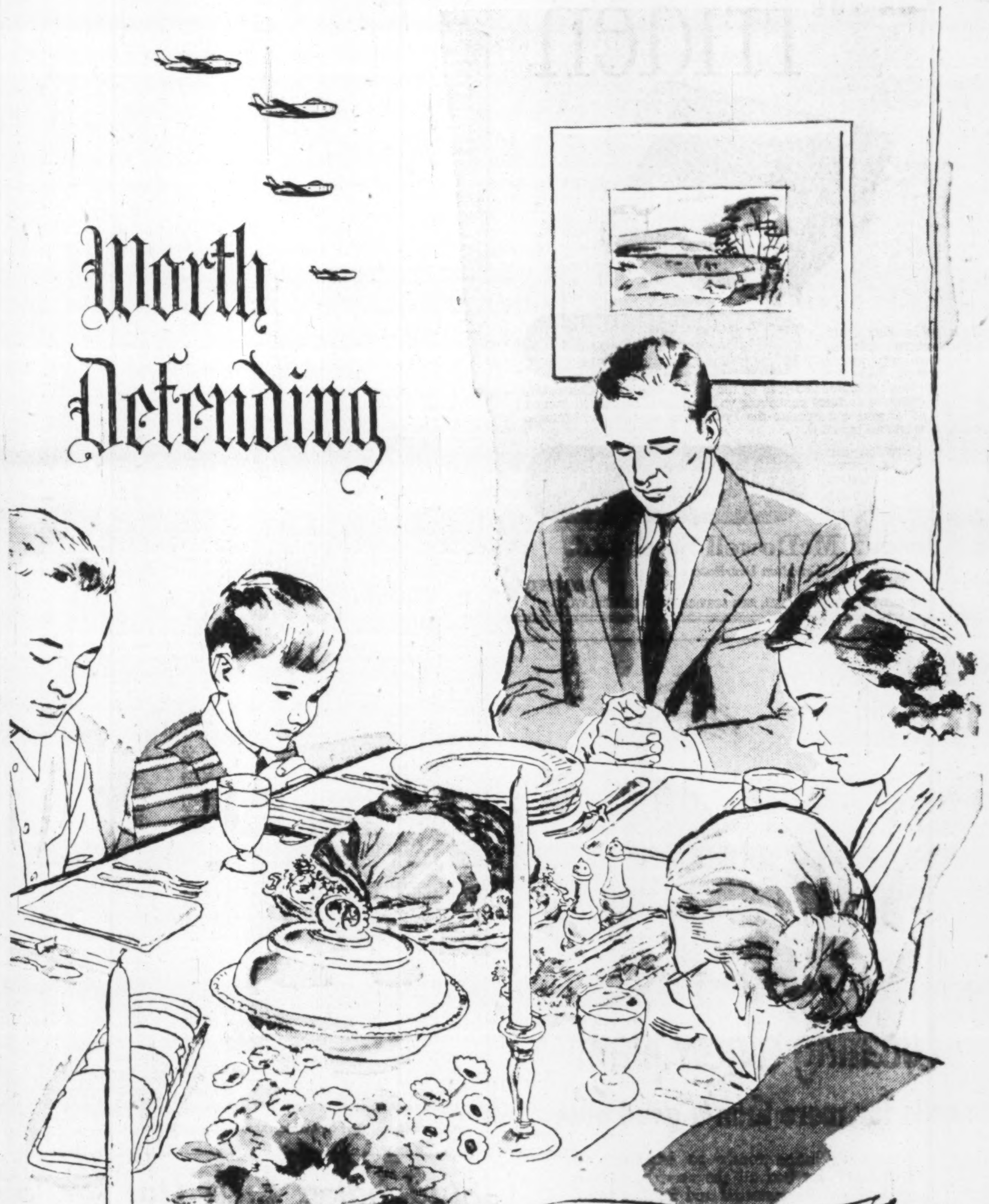

FREEDOM FROM WANT

Freedom from Want can never apply to a dominated people. History records that any economy built at the price of freedom has always resulted in lowered standards of living . . . and Want is still today the brand on helpless millions.

Freedom from Want is the right of all free people — the goal of every democratic nation. Freedom from Want . . . is *worth defending!*

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LIMITED, MONTREAL

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CA54-18

ANNOUNCEMENT

APPOINTED MANAGER

M. S. (merk) Lothrop has been appointed manager of the Montreal Branch of the Canadian Ingersoll-Rand Company Limited.

Mr. Lothrop joined the company in 1924. Working for many years with customers in the Montreal area, he has acquired a broad knowledge of the equipment field and its problems.

Mr. Lothrop is a member of the Canadian Institute of Mining & Metallurgy and is well known to local manufacturing and construction men.

Quebec Power Co. To Hike Capital

MONTREAL (Staff) — Quebec Power Co. will soon be doing some new public financing, it was indicated last week.

A special meeting of shareholders has been called for Oct. 21 in Quebec City to consider a bylaw raising authorized stock capitalization to 1 million n.p.v. shares through the creation of 400,000 new shares.

At present, Quebec Power has 553,198 common shares outstanding out of 600,000 authorized. Shawinigan Water & Power Co. owns over 58%.

Earlier this year, President J. A. Fuller predicted that new capital would be needed this year or early in 1955 to help finance expansion.

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

A. D. DALGARNO, accountant, Brantford, Ont., to be manager, Cobourg, Ont.

M. G. PATTULLO, assistant general manager's department, Toronto, to be manager, St. Clair Ave. W. & Avenue Rd., Toronto.

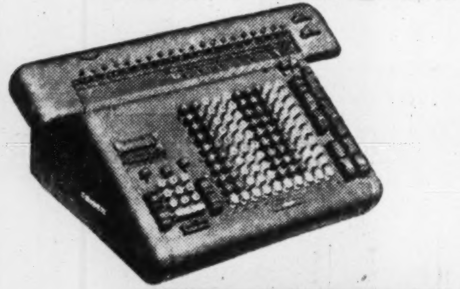
J. H. PATON, accountant, Sarnia, Ont., to be manager, Exmouth St. & Colborne Rd., Sarnia, Ont.

R. F. BLACK, manager, Chateau Lake Louise, Lake Louise, Alta., to be assistant manager, Nelson, B.C.

V. J. HARNEY, manager, Delburne, Alta., to be manager, Daysland, Alta.

E. H. LEIGH, manager, Morrin, Alta., to be manager, Coaldale, Alta.

simplify YOUR BUSINESS FIGURE WORK automatically ON THE Friden



THE THINKING MACHINE OF CANADIAN BUSINESS

Even routine office figure work — payroll calculations, invoicing, inventory, costing — all are done with fewer operator decisions by the Friden Automatic Calculator. Friden's exclusive features contribute to substantial savings in human time. And *anyone* can operate the Friden—its superior performance requires no trained operator.

One demonstration can prove Friden's time-saving, cost-shaving superior performance. Write us or telephone—Friden will do the rest!

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Joseph McDowell Sales Ltd.

Canadian Distributors

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30 OFFICES ACROSS CANADA SELL AND SERVICE FRIDEN CALCULATORS

Locating a new plant

calls for more than a good nose

"When we were ready to expand, we THOUGHT we had all the answers. Transportation on raw materials and finished product was, we knew, a heavy over-all cost item in our production and distribution, but we soon discovered that the RIGHT LOCATION could not be tracked down by intuition.

"That's when we consulted the Canadian National. With the help of a market and transportation cost analysis and their broad experience in industrial placement, they took the guess-work out of the problem and indicated where our cost factors would be in balance for best results."

That's how we help industrialists. Whatever YOUR market or sources of materials, Canadian National has the organization to help *you* choose the location keyed to your particular needs. We'll gladly make confidential analyses for you, without fee or obligation. May we help you?

Dept. of Research & Development

360 McGill St.,
Montreal 1, Que.

CANADIAN NATIONAL RAILWAYS

Industrial Development Offices at

MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
NEW YORK, N.Y. LONDON, ENGLAND DETROIT, MICH.

Premiums, Profits Rise For Marine Underwriters

Marine insurance in Canada was a more profitable business last year than in 1952. Claims were smaller and premiums higher, according to figures compiled by the Federal Department of Insurance.

Total underwriting profit on marine insurance in Canada last year was $1,196,680, an increase of 5.8% over 1952's $1,130,828. Premiums written rose by 2.5% to $9,429,278 from $9,201,477 while claims incurred dipped 3.8% from $5,627,211 to $5,413,073. Expenses incurred last year by marine underwriters, however, rose by 11.4% to $2,684,292 from $2,409,742 in 1952.

An underwriting loss of $94,444 was recorded by Canadian marine insurance companies on policies written outside of Canada. This was 29.8% higher than the 1952 loss of $72,571 on the same class of business.

Claims experience in 1954 has been relatively good, underwriters say, although keen competition has had the effect of reducing premium rates and trimming profit margins.

Here are results of 1953 operations of Canadian, British and foreign marine insurers, as prepared by the Department of Insurance, Ottawa:

MARINE INSURANCE IN CANADA

Companies	Premiums Written	*Premiums Earned	Claims Incurred	Expenses Incurred	Underwriting Profit
Canadian Companies:	$	$	$	$	$
British America					
(a)	198,744	190,176	91,409	49,686	49,081
(b)	714,572	719,690	540,228	178,643	819
(c)	913,316	909,866	631,637	228,329	49,900
Canadian Fire (a)	738	197	—365	184	578
Canadian Home (b)	9,361	9,361	5,290	2,340	1,731
Canadian Indemnity (a)	7,283	6,627	—275	1,820	5,082
Canadian Reinsurance (a)	3,346	1,143	682	836	—375
Federation (a)	49,477	32,858	20,086	12,369	403
General Security (b)	15,785	15,785	7,815	3,946	4,024
Halifax					
(a)	67,384	69,746	40,784	16,846	12,116
(b)	83,303	86,821	78,404	20,825	—12,408
(c)	150,687	156,567	119,188	37,671	—292
Mercantile and General (a)	7,361	2,466	1,516	1,840	—890
Pacific Coast					
(a)	24,762	†23,567	11,192	6,190	6,185
(b)	614,293	†627,403	551,492	153,573	—77,662
(c)	639,055	†650,970	562,684	159,763	—71,477
Western					
(a)	273,273	261,492	125,524	68,318	67,650
(b)	1,374,421	1,385,337	1,052,680	343,605	—10,948
(c)	1,647,694	1,646,829	1,178,204	411,923	56,702
(a) In Canada, 1953	632,368	588,272	290,353	158,089	139,830
In Canada, 1952	547,542	532,891	275,375	136,888	120,628
(b) Outside Canada, 1953	2,811,735	2,844,397	2,235,909	702,932	—94,444
Outside Canada, 1952	2,957,686	2,907,635	2,240,784	739,422	—72,571
(c) Total, 1953	3,444,103	3,432,669	2,526,262	861,021	45,386
Total, 1952	3,505,228	3,440,526	2,516,159	876,310	48,057
British Companies:					
Alliance Assurance	71,829	85,762	23,218	298	62,246
Anglo-Scottish	44,918	50,696	40,545	15,302	—5,351
Atlas	106,098	120,811	91,126	26,184	3,501
British Commonwealth	67,384	69,746	43,001	22,673	4,072
British Oak	9,682	9,602	—771	3,212	7,161
British Traders	2,054	2,887	—46	657	2,276
Caledonian Insurance	9,812	9,661	6,545	1,618	1,498
Century	49,686	47,775	22,308	15,648	9,819
Commercial Union Assur.	62,375	67,002	57,469	14,643	—5,110
Contingency	38,805	38,122	8,397	13,204	16,521
Eagle Star	318,203	330,340	233,744	82,606	13,990
Economic	27,807	27,149	18,299	5,450	3,400
English and American	67,384	69,746	43,308	22,844	3,594
Gen. Accident Fire and Life	961	961	423	244	294
Indemnity Marine	67,384	69,746	39,733	23,300	6,713
Law Union and Rock	......	......	......	......	......
Legal and General	102,027	97,971	45,312	33,267	19,392
Licenses and General	20,930	20,881	7,150	6,902	6,829
Liverpool and London and Globe	28,162	28,477	13,822	8,749	5,906
London and Lancashire Ins.	1,047	1,018	17	225	776
London and Scottish	166,032	170,808	66,876	47,879	56,053
London Assurance	76,043	77,631	28,412	20,723	28,496
London Guarantee	......	......	......	......	......
Marine	19,331	19,086	14,266	7,651	—2,831
Maritime	134,834	128,352	88,291	48,189	—8,128
Mercantile and General	3,792	1,344	758	907	—321
Merchants Marine	1,457	1,457	43	336	1,078
Motor Union	28,559	28,559	29,677	7,605	—8,723
New Zealand	48,999	46,469	42,278	548	3,643
North British	27,108	29,474	12,819	6,959	9,696
Northern Assurance	119,851	119,851	46,728	31,722	41,401
Norwich Union	108,765	98,394	22,695	30,568	45,131
Ocean Marine	51,083	39,209	34,558	19,388	—14,737
Orion	67,756	63,910	56,393	15,137	—7,620
Phoenix Assurance	43,656	65,835	16,202	3,489	46,144
Prudential Assurance	27,297	27,297	2,960	6,701	17,636
Queensland	134,891	142,683	122,552	36,994	—16,858
Reliance Marine	49,686	47,775	26,205	17,213	4,357
Royal Exchange	425,747	404,831	386,706	108,581	—90,456
Royal Insurance	113,827	113,232	90,847	37,998	—15,613
Ruby General	—300	—300	4,341	336	—5,177
Sea	42,257	41,484	34,347	11,975	—4,838
Standard Marine	88,919	85,919	32,791	27,884	25,244
Sun Insurance	49,415	50,834	—42,822	17,911	75,745
Union of Canton	721,396	726,107	358,660	251,793	115,654
Union Marine	293,870	†219,493	61,326	73,835	84,332
World Auxiliary	66,254	63,009	56,393	14,833	—8,217
World Marine	33,572	33,644	12,070	7,093	14,481
Yorkshire	117,409	114,209	114,435	33,837	—34,063
Total, 1953	4,157,854	4,108,754	2,414,407	1,185,311	509,036
Total, 1952	4,346,077	4,355,734	2,717,908	1,120,380	517,446
Foreign Companies:					
Adriatic	5,551	3,330	2,994	1,269	—933
Aetna Insurance	89,162	92,841	64,585	19,719	8,537
Agricultural	74,529	71,661	32,635	25,538	13,488
Alpina	66,256	63,010	50,933	15,442	—3,365
American Insurance	250	250	......	36	214
Automobile	24,221	23,109	17,851	8,748	—3,490
Boston Insurance	276,845	278,317	169,459	85,385	23,473
Camden	22,461	23,248	14,215	7,276	1,757
Centennial	84,624	70,765	67,807	18,210	—15,252
Columbia	17,462	26,334	6,481	1,395	18,458
Connecticut Fire	43,717	44,534	42,129	190	2,215
Continental Insurance	343,610	358,083	157,259	125,436	75,388
Eagle Fire	......	......	......	......	......
Federal Insurance	151,107	142,537	142,171	38,406	—38,040
Fidelity-Phenix	19,544	18,419	334	6,261	11,824
Fire Association	93,135	91,294	52,641	19,671	18,982
Fireman's Fund	511,781	522,421	382,830	40,247	99,344
General Insur. of America	49,460	44,284	51,439	9,929	—17,084
Glens Falls	18,879	26,268	38,625	3,812	—16,169
Great American Insurance	80,776	83,851	75,513	25,778	—17,440
Hanover	89,183	91,876	40,627	17,869	33,380
Hartford Fire	90,584	91,457	23,804	21,998	45,655
Home Fire and Marine	1,220	1,220	407	268	545
Home Insurance	532,126	533,271	257,778	180,044	95,449
Insur. Co. of North Amer.	694,736	680,560	322,231	289,276	69,053
Liberty Mutual Fire	1,756	1,350	363	......	987
North African	75,559	57,425	38,892	31,113	—12,580
North River	126,184	121,207	42,747	42,856	35,604
Old Colony	192,600	184,658	114,709	75,399	—5,450
Phoenix Insurance	80,861	83,696	51,250	26,583	5,863
Providence Washington	165,967	170,963	92,013	34,828	44,122
Reliance of Philadelphia	26,413	23,700	21,250	8,006	—5,556
St. Paul Fire	211,052	211,052	120,225	40,381	50,446
Security Insurance	26,953	27,866	17,059	8,887	1,920
Standard Insurance	74,529	71,661	33,606	28,494	9,561
Switzerland General	66,256	63,011	56,320	14,783	—8,092
Transcontinental	10,582	11,571	21,305	2,645	—12,379
United States Fire	62,960	60,571	26,510	21,679	12,382
Westchester	124,215	119,436	55,842	40,929	22,665
World Fire and Marine	7,000	5,912	1,474	2,106	2,332
Total, 1953	4,639,056	4,597,019	2,708,313	1,340,892	547,814
Total, 1952	4,307,858	4,279,156	2,633,928	1,152,474	492,754
Grand total, Canada, 1953	**9,429,278**	**9,294,045**	**5,413,073**	**2,684,292**	**1,196,680**
Grand total, Canada, 1952	**9,201,477**	**9,167,781**	**5,627,211**	**2,409,742**	**1,130,828**

*Reserves on an 80 per cent basis, except company marked †.

Studebaker First Out for '55 Price Cut May Set the Trend

The parade of 1955 auto models started this week with the unveiling of Studebaker's bid for an increased share of the market with its new line.

Highlight is a major price reduction of $91 to $379 which could start a new trend among manufacturers in recognition of the price cutting on 1954 models for the last three months (The Financial Post, Oct. 2).

For Studebaker this places its cars in definite price competition with the big three. The cheapest four-door model, the $2,211 Champion, $2,353 in 1954, is now $19 cheaper than Plymouth, $7 higher than Ford and $31 higher than Chevrolet compared with 1954 prices.

Features of the new Studebaker models include: more massive chrome grill and more brightwork throughout the car; tubeless tires now standard; more power, 101 hp. to 176 hp.; new V-8 engines; ignition key starting; greater use of stainless steel in moldings; higher hood.

Both the higher hood and use of more chrome plus greater horsepower is the result of demand from dealers. The 1955 Studebaker has a slightly higher profile—"just a little ahead of style acceptance is good," commented one Studebaker man, "but like the airflow Chrysler you can't get out too far in front."

Offer More Models

There are two station wagons in the line this year which should meet wider acceptance because of increased power in the growing station wagon field. There are no convertibles offered. New style features include colors, interior finish and fabrics and unusual color combinations.

With the merger of Studebaker with Packard in the U. S., effective Oct. 1, no major changes in Canada are expected for some time. For the time being there will be both dual and single dealerships and continued importation of Packards.

A possibility is the eventual start of production of Packard in Hamilton on the Studebaker line with both cars using the same body shell. Such a move is already in planning stages by Hudson and Nash since their merger.

However, further Hamilton production plans and increase of the 1,100 Studebaker labor force hangs on the ability of Studebaker this year to chop away a larger share of the market from the big three.

New B. C. Refinery Nears Completion

Completion of the 300 ft.-high flu gas stack for the catalytic cracking plant at the new $10 million Standard Oil Co. of British Columbia refinery in North Burnaby signals the 90% point in construction on the 75-acre site. Refinery is scheduled to go into production later this year.

When the refinery goes into operation there will be no danger of Burrard inlet becoming contaminated with waste oils and other harmful ingredients. A special separating unit has been installed to eliminate oils and caustics from sewage.

Staff Changes

Chartered banks announce the following staff changes.

Royal:

R. MCLEAN, acting manager, Santos, Brazil, appointed manager.

J. J. H. LAVIOLETTE, accountant, Amherst & St. Catherine, Montreal, to be manager, Montreal East.

H. T. BOTHAM, supervisor's dept., Vancouver, B.C., to be assistant manager, Hastings & Homer, Vancouver.

D. F. W. BRUCE, head affice, to be staff officer, supervisor's dept., Calgary.

E. R. EDLUND, Cardston, Alta., to be accountant, Turner Valley, Alta.

V. L. POULIN, St. Johns, Que., to be accountant, Sturgeon Falls, Ont.

D. R. STAFFORD, 105th St., Edmonton, Alta., to be accountant, Lacombe, Alta.

A. S. MCKENZIE, Red Deer, Alta., to be accountant, North Edmonton.

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TOWNSHIP OF MALAHIDE has sold $30,000 4½% debentures due 1955-74 to J. L. Graham & Co. at a price of 102.13.

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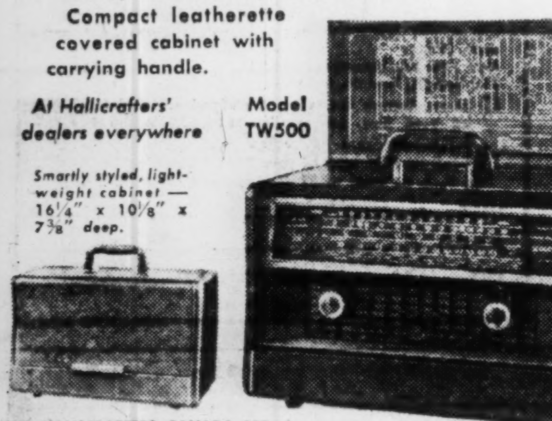

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Private Auto Insurance Going Up?

Increase Indicated, But Commercial Rates May Drop

Canadian motorists are getting into more and costlier accidents. As a result, there's a chance that some forms of auto insurance will cost more next year.

In the 18-month period ended June 30, insurance claims were paid at the annual rate of 12.1 per 100 private passenger cars insured for property damage and personal injury. In 1952, the rate was 11.9 per 100 cars.

Average cost of such claims across Canada went up to $208, from $196 in 1952 and $151 in 1949.

These figures have just been released in a highly detailed 98-page report on automobile insurance experience in every province except Saskatchewan. The report was compiled by the statistical department, Canadian Underwriters' Association.

For commercial automobiles, claim frequency for injuries to persons and damage to property rose to 20.4 per 100 cars insured, from 19.8 in 1952. But average cost of claims dipped by $2 to $181.

Highest claims frequency on this type of insurance on private passenger automobiles was in the province of Quebec — 20.8 per 100 cars, averaging $211 per claim. Alberta had the lowest frequency of claims—7.4 per 100—but a country-wide high average cost of $253 per claim.

According to the report, a rate of 5% for private passenger cars and a decrease of 13% for commercial automobiles are indicated in property damage and personal injury insurance. But these "indicated adjustments" will be modified, for better or worse, by these factors:

—The trend of claims frequency and average cost between the date of the latest compilation (June 30) and the date of the next annual rate adjustment (probably next Jan. 1).

—The figures quoted above are based on nation-wide experience (except Saskatchewan), while rates are based on regional experience.

—Indicated increases in one type of insurance may be offset by indicated decreases in others. For example, cross-Canada experience with private cars points to an 8% reduction in $25 deductible collision insurance and a 33% reduction in rates for $250 deductible, but increases of 13% in $50 deductible and 3% in $100 deductible.

Other indicated decreases, again on a Canada-wide basis, are 35% in rates for fire and theft insurance and 22% in comprehensive coverage.

100% Loss Ratio

But taking all types of private-car insurance together, the ratio of claims and expenses to premiums last year was a neat 100%. This ratio has been rising steadily; it was 87% in 1949, 92% in 1950, 97% in 1951 and 99% in 1952. Premiums earned by automobile underwriters have also shown a steady uptrend, from $58.7 millions in 1949 to $100 millions in 1953.

Premiums on commercial automobiles, on the other hand, dipped to $35.6 millions last year from $39.7 millions in 1952. Ratio of claims and expense to premiums earned also was lower at 92%, compared with 93% in 1952, 96% in 1951.

In the field of personal injury and property damage insurance on commercial cars, the highest claim frequency for any major area was shown by Levis-Quebec City-Montreal — 52.5 per 100 cars insured, compared with 48.1 in 1952.

Here, as with private-car insurance, Alberta had the lowest claim frequency—8.6—and the biggest claims — an average of $302.

Accidents By Areas

Province	Private Passenger Cars: Claim Frequency 1953	1952	Ave. Cost of Claim 1953 $	1952 $	Commercial Cars: Claim Frequency 1953	1952	Aver. Cost of Claim 1953 $	1952 $
All Canada	12.1	11.9	208	196	20.4	19.8	181	183
Ontario	11.6	11.4	200	182	22.1	20.8	174	176
Quebec	20.8	20.3	211	212	37.3	34.8	169	193
New Brunswick	12.1	10.8	190	172	24.7	22.0	164	152
Nova Scotia	11.5	11.6	204	192	16.9	17.9	175	168
Prince Edward Is.	9.8	9.0	181	174	16.6	16.8	169	141
Newfoundland	14.4	13.5	195	188	25.3	26.0	193	187
Manitoba	9.8	9.2	173	155	12.7	12.1	157	132
Alberta	7.4	7.4	253	258	8.6	9.9	302	243
British Columbia	9.7	10.5	235	220	13.3	14.0	211	191
Selected metropolitan areas:								
Toronto-Oakville-Hamilton	15.0	14.7	178	164	39.0	36.7	158	153
Montreal-Levis-Quebec City	23.9	22.5	203	206	52.5	48.1	151	183
Vancouver-New Westminster	12.6	13.7	221	207	24.7	27.0	176	174

Source: Automobile Experience tables (property damage and personal injury) prepared by Statistical Dept., Canadian Underwriters' Association.

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Industrial Growth

C. H. McInnis

C. H. McInnis Co. at Windsor will more than double its existing manufacturing space with erection of a new 26,724 sq. ft. plant. Company makes conveyor equipment, began operations in 1929. The new plant is expected to be ready for occupancy by January.

* * *

Windsor

Ten new industries have commenced operations in Windsor since January, reports Windsor Chamber of Commerce. Though these new plants are small, employment in them has increased to 110 from 66 since they began production. Their products range from conveyors and mechanical handling devices to insect killers, motion pictures and plastic dies.

Total plant expansions during first eight months of 1954 are over 448,000 sq. ft. New plants include one being built for Steel Master Tool Co., tripling its manufacturing space. Work will soon start on an Alumatic of Canada Ltd. plant five times its present facilities. Standard Machine & Tool Co. hopes to start a 35,000 sq. ft. addition soon.

* * *

Following developments are reported by Toronto Industrial Commission:

Methode Mfg.

Methode Manufacturing Canada Ltd., newly formed subsidiary of Methode Manufacturing Corp. of Chicago, has leased a plant at Toronto. Production was scheduled to start about Oct. 1, and will include the firm's lines of plastic laminated and molded sockets, connectors and electronic components for the radio, television and electronic industries. The parent company also specializes in manufacture of printed wiring circuits for radio and television sets. L. J. Pilkington will be Canadian general manager.

* * *

Potentiometers

Helipot Corp., of South Pasadena, California, a leading producer of precision potentiometers, has established a branch plant at Toronto. It will use highly specialized machinery of the firm's own design to turn out a full range of voltage dividing devices. The parent company is a division of Beckman Instruments Inc. and operates four plants in the U. S. Radar and electronics engineers make extensive use of its products. R. L. Smart is plant manager in Canada.

* * *

Beauty Form

A manufacturer of slips, gowns and pyjamas, Beauty Form Lingerie Ltd. has moved its Toronto plant to a new location in that city. New premises, with 12,000 sq. ft. floor space, will provide twice the former facilities. The firm also operates a subsidiary, Style Rite Blouse Co., Toronto. Total employment at the two plants has reached about 200 workers.

* * *

Dom. Corrugated

A plant addition at Dominion Corrugated Paper Co., Toronto, will increase floor area almost 25% to a total of 64,000 sq. ft. It is expected to be completed later this year. The firm specializes in manufacture of single-faced corrugated wrapping and packing papers; it also produces a wide range of other corrugated papers used by lamp bulb, confection, pharmaceutical and baking industries. A subsidiary, Kerwood Paper Box, Toronto, makes a complimentary line of cartons and folding boxes.

* * *

Eastern Power

Eastern Power Devices Ltd., Toronto, will build a plant of 20,000 sq. ft. on a 15-acre suburban site at Toronto. A further unit is planned on the new site for 1957, to make a total of 120,000 sq. ft. Its present factory contains 80,000 sq. ft. In 1931 it began manufacture of high tension disconnecting switch equipment and since then has had several expansions. It now produces a wide range of electrical circuit breakers, transfer switches, relays and high and low tension switch gear products.

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Registered share certificates will be exchangeable for bearer share warrants (or vice versa) at the option of the holders.

Transfer Agent: Montreal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.
Registrar: The Royal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.

In the opinion of Counsel, these shares will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest their funds or any portion thereof.

Applications have been made for the listing of these Preferred Shares of British Columbia Electric Company Limited on the Vancouver, Toronto and Montreal Stock Exchanges.

We offer, as principals, these Preferred Shares, if, as and when issued and accepted by us and subject to prior sale and allotment and subject to the approval of Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and of Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of all matters of local law in British Columbia.

PRICE: $50 PER SHARE TO YIELD 4½%

It is expected that registered certificates and bearer share warrants, both in interim form, will be available for delivery on or about 13 October 1954.

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Eastern Securities Company Limited
Thomas B. Read Company Ltd.
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McDermid, Miller & McDermid Ltd.

Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
Pemberton Securities Limited
James Richardson & Sons
Collier, Norris & Quinlan Limited
The Western City Company Limited
Okanagan Investments Limited
Equitable Securities of Canada Limited
Odlum Brown Investments Ltd.
A. D. Lauder & Company Ltd.
Anderson & Company Limited

Société de Placements Inc.
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The Dominion Safe & Vault Co. Ltd., will carry stocks of Milners products and will be available for service requirements of Banks and other institutions, for which they are fully equipped.

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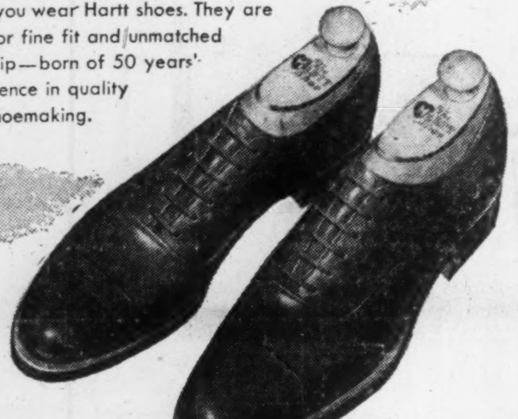

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Labor-Management Future

(Continued from page 8)

about conciliation and arbitration?"

I haven't had enough experience of negotiation to say what "the" pattern is. But there is one pattern I have encountered which I hope is on the way out. Labor asks for everything but the kitchen sink, expecting to get only a very modest installment of its demands; management replies by refusing everything, or even by demanding lower wages and shorter hours and more "management rights."

I think that's a mistake. Of course both sides have to ask for more than they expect to get, or there'd be nothing to bargain about. But if you hope to get, at the outside, 25 cents, and go in asking for 75 cents (and I know of a case where that is just about what happened), you're asking for trouble. Equally, if you're willing, at a pinch, to give 15 cents, and go in saying you won't give a copper, you're asking for trouble, and I may add that you make it 10 times worse if you say you **can't** give a copper, and then wind up by giving 15.

Arbitration as the final stage in grievance procedure under an agreement is, I think, an essential protection for both parties and for the public. I think it is likely to be a permanent feature of our industrial system. Voluntary arbitration of the terms of an agreement is rare at present. In certain industries, notably the clothing trades, it is well established and works very satisfactorily. I doubt whether it will become much commoner in the next 25 years. Compulsory arbitration, except in a very few public services, is so thoroughly disliked and distrusted by both sides that it seems to me most improbable that it will go appreciably beyond its present very narrow limits.

Conciliation, even compulsory conciliation, is another matter. Canada has gone in for it in a big way. It is, indeed, the characteristic feature of our labor legislation. Is it likely to be a permanent feature? I don't know. But I hope part of it will and part of it won't.

At present, it has two stages: the Conciliation Officer and the Conciliation Board. I hope the Conciliation Officer part will stay. I shall shed no tears if the Conciliation Board part goes. I think there is everything to be said for insisting that no stoppage of work shall take place till an experienced Conciliation Officer has tried to get the two sides to agree. We need lots of good Conciliation Officers: men of character, ability and knowledge of industrial relations; and we need to give them the status and security which will make them independent enough to do their job effectively. If we do that, I think we could very well dispense with Conciliation Boards altogether.

The delay they provide for is supposed to be a "cooling off" period. I think it is at least as often a hotting up period. Even on paper, the delay is usually considerable. Under the Dominion Act, once the Minister has decided to appoint a Board, the parties have seven days to nominate their representatives. The two representatives have five days to agree on a chairman; if they can't, the Minister appoints one "forthwith." The Board must then report within 14 days; but the Minister can allow, or the parties can agree on, an extension. No strike can take place till seven days after the Board reports. So even if there is no extension of the Board's 14 days, the total period from the time the Minister decides to appoint a Board to the time when a strike becomes legal is more than a month. With extensions, it can easily be two. In fact, it is more likely to be six or eight or 10 or 12.

Why? Because of the difficulty of finding the time and the place and the loved one all together, even if both parties are anxious to speed things up (which they sometimes aren't).

But that's not the worst of it. Too often, in my experience the prospect of a Board makes both sides unrealistic and irresponsible. The union negotiators go into negotiations with a set of fancy demands, slam them down on the table, and say, "Take it or leave it." The employer's negotiators reply with a blank negative.

Both men repeat the performance before a Conciliation Officer, and then ask for a Board. The Board perhaps succeeds in whittling down the union's demands to something practicable, and manages to wheedle the employer into offering something practicable; or the Board members, who probably don't know the industry, do the bargaining and come up with a compromise which may or may not be feasible. The result, in either case, may be far less satisfactory than the parties could have worked out themselves months before if they had really done some genuine bargaining. But it has the advantage that the union negotiators can go back to their membership with an unsullied reputation for "militancy," blaming the Board for everything they didn't get. Likewise, the management negotiators can go back to their Board of Directors with an unsullied reputation for "firmness," blaming the Board for everything **they** didn't get. All good, clean fun in its way, perhaps; but a trifle expensive, directly and indirectly, for management, labor and the public.

ABOUT YOUR TAXES **By STUART THOM, LL.B.**

May Be Legal Snag In Tax If You Borrow To Expand

The Income Tax Act, section 11(1)(c) says that interest paid or payable on borrowed money used for the purpose of earning income from a business or property may be deducted.

The section as it read before being amended last spring went on to say "other than property the income from which would be exempt."

Decisions of the Tax Appeal Board have held that this exception rules out the deduction of interest on money borrowed by corporations when used to buy shares of stock, the dividends from which would not be taxable as income of the purchasing company.

The Government must have felt however that there was still some possibility of a loophole whereby the purchaser could claim that it had used the money borrowed by it to increase the income from its business even though the transaction took the form of a purchase of shares. Whatever the reason may have been, the excepting clause was amended this spring to read "other than borrowed money used to acquire property the income from which would be exempt."

No Worry

A recent Tax Appeal Board judgment in the appeal of No. 192 indicates that the Government had nothing whatever to worry about, from the Tax Appeal Board at least.

The facts in this case were that No. 192, a limited company, carried on a wholesale tobacco and confectionery business and in 1947 it borrowed from a bank the money required to purchase all the issued capital stock of one of its competitors. Evidence was brought to show that by so doing the company would enlarge the size of its own operations, reduce its costs and thereby earn more income. The Board held that, even admitting that these desirable results were achieved, nevertheless it was an indirect result of the purchase of the shares and it could not hold that the borrowed money was expended for the purpose of earning income which would be taxable, that is income from a business. Rather, the fact was the money was used to purchase shares, and dividends of those shares would be exempt in the hands of the appellant. For this reason, the interest could not be deducted.

No. 192 had appealed from a 1950 assessment. It is unlikely that an appeal on similar facts would be taken from a 1954 assessment which was subject to the amended provision referred to above. The decision of the Tax Appeal Board does indicate that the amendment has not effected any change in the application of the interest-deduction section. It only makes its meaning more certain.

Parliament Reasonable

The important question still remains: Has Parliament acted reasonably in prohibiting the deduction of interest in circumstances such as those of No. 192?

It may be fair enough to say that a corporate taxpayer should not enjoy both an interest deduction and tax-free dividends at the same time, but there was no suggestion that the company whose shares No. 192 purchased ever paid a dividend or that No. 192 had any thought of starting a flow of dividends from its new subsidiary. So far as the evidence went, its only purpose was a business purpose which justified borrowing the money.

It would be interesting to know if No. 192 had been allowed to deduct interest in the years 1947 and 1948 under the old Income War Tax Act. The statute and the practice under the statute in those years appears to have been considerably more flexible than today, and it would appear that No. 192 would have been allowed to deduct its interest less any dividends which might have been received.

B.C. Electric Co. Schedules $38.5 Million '55 Program

MONTREAL (Staff) — British Columbia Electric Co.'s capital expenditures are expected to total $38.5 millions in 1955, states the prospectus covering this week's $15 million issue of 4½% cumulative redeemable $50 par preferred stock.

The preferred issue was sold rapidly at par by a group headed by Nesbitt, Thomson & Co.; Wood Gundy & Co., and Societe de Placement Inc.

The company states that funds already on hand, plus those expected from operations over the rest of 1954 and the proceeds of $2,250,000 4¾% bonds to be issued by Dec. 15, should be enough to finance this year's capital outlay and also leave a surplus of about $6.5 millions.

This surplus, added to funds from operations in 1955, should provide $16.5 millions for next year's $38.5 million program it's estimated. Another $14.5 millions will come from the new preferred issue. Balance needed next year will probably be provided by issue of additional first mortgage bonds and/or common shares.

The '55 Program

A few major items in next year's program included: $7.6 millions for construction and enlargement of substations on the lower mainland; $5.3 millions on the Cheakamus hydro-electric development; and $3.9 millions on electric line and service extensions on the Lower Mainland and Greater Victoria.

Plans for the Cheakamus River involve 190,000 hp in two units. Subject to necessary water licenses, first unit is scheduled for completion in 1957, the second in 1958.

ANNOUNCEMENT

PYRENE APPOINTMENT

MR. KENNETH R. LAIDLEY

Mr. Harold B. Weed, President of Pyrene Manufacturing Company of Canada Limited, announces the appointment of Mr. Kenneth R. Laidley as Sales Manager. Mr. Laidley comes to Pyrene with a background of wide experience which will be of benefit and value to Pyrene customers across Canada.

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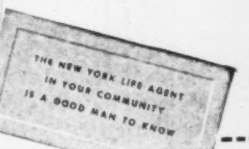
Since the minimum amount is $10,000, economies are possible which make the premiums much lower than they would otherwise be.

So if it's the cost of more life insurance that's bothering you, ask your New York Life agent for all the facts or mail the coupon below today.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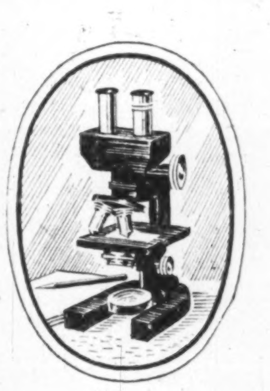


Your stake
in the search for
Better Health

Everyone has a vital interest in science's efforts to help us live longer. But life insurance policyholders have a *special stake* in this work.

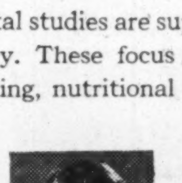
You see, certain important medical research projects are supported wholly or in part by funds from all the life insurance companies in Canada and their millions of policyholders. As a result, skilled scientists in many Canadian medical research centres can carry on their task of attacking some of mankind's deadliest enemies. Their names: cancer, heart ailments and virus diseases.

Other vital studies are supported in a similar way. These focus on obesity, blood clotting, nutritional and intestinal disorders, hardening of the arteries and glandular diseases, to mention but a few.

Will all these efforts help you and your family to live longer, healthier lives?

Yes! Thanks chiefly to the advance of modern medicine, babies born today can expect to live about 20 years longer than those of 50 years ago. Many dread diseases have been banished or controlled. Ahead lies further progress that will surely benefit you and yours.

And, if you are a life insurance policyholder, you also have the satisfaction of knowing that you have *participated* in this program designed to bring the blessings of good health to all!



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Around the World for $6.40

How A Housewife Builds Big 'Travel' Business

Want a trip around the world for $6.40?

Estelle Craig, an attractive young Toronto housewife, is currently making this offer for the eighth year through her World Adventure Tours.

During the next few months, more than 30,000 people in Toronto and Hamilton will be taken—via film and speaker—to such places as Sweden, Bavaria, Argentina, the Far East, Portugal and even right to their own doorstep—the Great Lakes. Last season she brought Sir Edmund Hillary, conqueror of Mount Everest, to Toronto and Montreal.

Mrs. Craig figures that since she launched her travelogue series in 1947, she has provided "over 200,000 trips around the world, armchair style." Last season her series grossed about $30,000. This year she hopes for an even bigger take as the series is being enlarged.

World Adventure Tours is just a hobby with Mrs. Craig. Although it's blossoming into big business, she still runs it from an office in her home, while looking after three young children. Her husband, Lou Craig, owns a pharmaceutical manufacturing plant in Toronto.

Now that the travelogue series seems pretty well established, Mrs. Craig is venturing into the publishing business ... also as a hobby. She is publisher of "Small Types," a monthly children's magazine, which soon celebrates its first anniversary.

Business Grows

Until recently, when she hired a secretary, Mrs. Craig ran a one-woman business. She booked her speakers, hired the hall (Eaton Auditorium in Toronto, Westdale Collegiate in Hamilton), looked after advertising and publicity, arranged to have programs printed, mailed out tickets to subscribers, handled all the correspondence, and—when speakers were in town — introduced them to the audiences. Added duties brought on by her publication (plus a new baby) convinced her finally to get some help.

Formerly a radio actress and newspaper columnist in the U. S., Mrs. Craig came to Toronto with her husband shortly after the war. At the time, she said, Toronto lacked cultural activities and she decided she'd like to contribute in one way or another.

Travelogues were just starting to go over big in the U. S., due, no doubt, to the fact that hundreds of thousands of American boys were back from the war and wanted to see on film the places they had been during the fighting. There was nothing like this, in Canada so she decided to experiment with a modest series of five speakers and films in the fall of 1947. The first series wasn't a great success, but it went over well enough to convince her that the idea was good.

ESTELLE CRAIG

She has nursed the series along carefully, added Hamilton and Ottawa (but dropped the latter city this year) and now feels that travelogues are well established in the cultural life of the city. The only other travelogue series in Canada is being conducted in the West by the Winnipeg impressario, A. K. Gee.

This year the series includes five speakers before Christmas, each to be heard two nights on the same topic and on a third night with a new topic. Then, there is a Series B, with three travelogues. After Christmas there will be an additional series of three speakers.

Tickets for a series of five range from $6.40 down.

Sir Edmund Hillary was an extra last year. Hillary was demanding a high price and so wasn't easy to sell. When he was offered to Mrs. Craig, she managed to get the price down to a level where she thought she could present him successfully and she packed Massey Hall in Toronto and McGill University in Montreal. Unofficially, she had to handle Hillary's social engagements while he was in town, for he was swamped with requests for dinners, luncheons and teas.

Who Customers Are

Mrs. Craig said that her audiences usually comprise professional people ... bankers, doctors, school teachers. They come to the travelogues either because they have been to the places being featured and want to see them again or because they are planning to go there. Or, often, there are those in the audience who would like to make the trips but, not having the finances, substitute travelogues.

Mrs. Craig has built up a mailing list of over 15,000 names and when she sends out a mailing, announcing a series, gets about an 85% return. Mainly, the same people subscribe to the series year after year. The travelogues are usually sold out well in advance and it's only on rare occasions that there are "rush" seats.

Once she gets her magazine on a paying basis, Mrs. Craig said, she'll delve further into cultural field. A series of summer stock or, perhaps, something on television may be considered. Meanwhile she is preparing for the first birthday party of Small Types, to be held at Massey Hall on Dec. 30, when she expects thousands of children from the Toronto area to attend.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1515 has been issued to the ORION INSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of Aircraft Insurance, in addition to the Classes of Insurance for which it is already registered.

W. BOADEN BURNS
Chief Agent in Canada.
Toronto, Ontario,
September 10th, 1954.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling and Grain

MIDLAND & PACIFIC GRAIN CORP. LTD., Calgary, net profit for the year ended July 31, 1954, was $357,878, 64.4% higher than net for the previous year of $217,624.

During the year, company sold all of its country grain elevators except three. Company's subsidiary sold its Vancouver terminal elevator and discontinued operations, reports President C. W. Roenisch.

Profits on the sale of these fixed assets amounted to $1,933,151 before tax. A portion of the profits is subject to tax in the form of recaptured depreciation allowances, and the tax is estimated at $110,940. No further depreciation will be allowed on a substantial portion of the remaining fixed assets and this will have the effect of increasing taxes in future years by an estimated $43,573. These figures are reflected in the statement of consolidated earned surplus.

In the balance sheet under notes receivable, the figures represent the balance due in installments from United Grain Growers Ltd. on the sale of the elevators. Cash which is not required for immediate obligations has been used to purchase marketable securities to the value of $1,949,140. An analysis of the investments shows that 17% of the cash is in common shares, 28% in preferred shares and the remainder in short term notes of Industrial Acceptance Corp.

Company is continuing the operation of the remaining three elevators, each of which is equipped with a feed mill, and considering expanding its feed business.

Early in August this year, company increased its tax-paid undistributed income to $302,199. On Aug. 23, 1954, a by-law was approved increasing the authorized capital by the creation of 300,000 4% redeemable preference shares, par $1. On receipt of supplementary letters patent confirming the increase, company will authorize issuance of 300,000 preferred shares by way of a stock dividend on the basis of three preferred for each common held. It is expected that the preferred shares will be redeemed at an early date.

CONS. INCOME ACCOUNT

Years Ended July 31:	1954	1953
Net earnings	$826,426	$659,330
Less: Depr.	17,481	116,675
Interest	90,269	115,812
Income tax	360,798	209,219
Net profit	357,878	217,624
Divds.	100,000	4,000
Surplus for year	257,878	213,624
Earnings per Share and Dividend Record:		
Common	$3.58	$2.18
Paid	1.00	0.04

CONDENSED CONS. BALANCE SHEET

As at July 31:	1954	1953
Cash	$43,829	$38,694
Marketable secs.†	1,949,141	......
Accts. rec. less res.	31,119	189,181
Deposit	......	62,924
Inventories	222,938	4,149,841
Total curr. assets	2,247,027	4,440,910
Prep. expenses§	6,475	31,622
Notes rec.	1,393,760	......
Other assets	25,834	187,782
Fixed assets*	119,654	967,048
Total assets	3,792,750	5,629,362
Due bank	18,754	2,454,446
Accts., etc., pay.	84,777	901,223
Patronage divd.	......	34,000
Deposits & loans	82,603	390,878
Taxes payable	315,067	122,306
Total curr. liabs.	501,201	3,902,863
Notes payable	......	600,000
Advances	12,110	......
Deferred liabs.	43,573	......
Capital stock	100,000	100,000
Earned surplus	3,135,866	1,024,499
§Included in curr. assets in co's report.		
†Market value	1,977,035	......
*After depr. of	141,060	1,955,752
Working capital	1,745,826	538,047

MAILMAN CORP. reports 38 5% cumulative redeemable $1 par preferred shares cancelled for account redemption, leaving 14,073 outstanding.

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Notice is hereby given that Certificate of Registry #C1518 has been issued to the HANOVER FIRE INSURANCE COMPANY authorizing it to transact in Canada the Following Classes of Insurance: — Fire Insurance, Boiler Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Limited Hail Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance.

W. BOADEN BURNS,
Chief Agent in Canada.
Toronto, Ontario,
September 23rd, 1954.

Braz. Traction Sales Increase

In the first eight months of 1954, Brazilian Traction, Light & Power Co. showed increases in utility services compared with the same period in 1953. Number of telephones in service at Aug. 31, 1954, was 579,020, an increase of 45,913 over 1953.

Sales of electric power rose from 3,042,684,866 kwh to 3,437,791,761 kwh in the period and sales of gas were 6,694,630,858 cubic feet compared with 6,029,461,241 cubic feet in the comparable eight month period of 1953.

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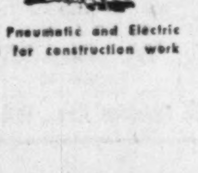
the Construction Engineer and FAIRBANKS-MORSE

Look out over a thriving Canadian city ... at our industry's new throbbing might; look to the north ... to the west ... to the east, at gigantic projects which are putting new muscles into our capacity to produce. There, in steel and concrete, are the monuments of the Construction Engineer, the builder of Canada.

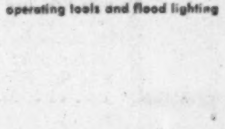
To him it is a gratifying job. He has taken that sense of the builder which is in all of us, and sharpened it with science and education, to provide the factories, schools, stores, churches and administrative centres which so clearly define our excellent standard of living.

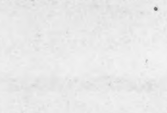
Fairbanks-Morse has been on the job with the Construction Engineer for over half a century, supplying Fairbanks-Morse scales, Diesel engines, pumps and electrical equipment—pneumatic tools, steam goods, railway, contracting and automotive equipment—machine tools, industrial supplies and materials handling equipment.

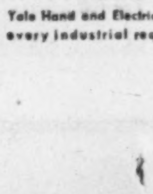
THE CANADIAN
FAIRBANKS-MORSE
COMPANY LIMITED
Sixteen Branches Across Canada


Thor Pneumatic and Electric Tools for construction work

Marine and Stationary Diesel Engines and Electrical Equipment


F-M Portable Electric Plants for operating tools and flood lighting


Fairbanks-Morse Centrifugal Pumps at work in the field


Yale Hand and Electric Hoists for every industrial requirement

FM454-78

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

GRADUATE MECHANICAL SALES ENGINEER

Wanted Immediately

To sell established line of Power Transmission and Materials Handling Equipment to Paper Mills, Mines and other large industries on North Shore of St. Lawrence River from Ontario Border to Seven Islands. Permanent position with potential earnings in excess of $7,500.00 plus expenses. Age between 35 and 45 years. Write full particulars of past experience; all answers will be kept absolutely confidential. Our staff is aware of this vacancy.

BOX 845, THE FINANCIAL POST, TORONTO

SPECIALISTS IN THE FINDING OF EXECUTIVES AND SALESMEN FOR INDUSTRY.

We never accept a fee from an individual

330 BAY ST., TORONTO
PHONE: EM. 6-1068

EXECUTIVE SELECTION CONSULTANTS

SALES MANAGER WANTED

Top man to take full charge of reorganizing and revitalizing the national sales organization of a long established firm doing a volume of better than four million dollars in ladies and children's garments. Unlimited opportunity for the right man. Salary commensurate with background and experience. All replies will be held strictly confidential.

BOX 854, THE FINANCIAL POST, TORONTO

AUTOMOTIVE TOOLS

Salesmen, now calling on Garage and Industrial Accounts required by importer of guaranteed line of German tools. Inquiries from jobbers also invited.

BOX 836, THE FINANCIAL POST, TORONTO

BUSINESS WOMAN AVAILABLE

Business Administrative training and experience, thorough knowledge of labour relations, personnel work and office procedure. Last position held, executive assistant to president, seven years.

Excellent appearance and personality. References in writing to verify all statements.

Box 855, The Financial Post, Toronto.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch) Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

MATERIALS HANDLING

Firm in Montreal requires high calibre personnel to fill the following executive positions.

Sales Manager with sound engineering background and experience in the conveyor industry. Ability to negotiate at high level essential.

Chief Engineer with wide experience on design and layout of all types of heavy material handling plant. First class knowledge of bulk handling necessary.

Generous salary and commission in both cases.

MOXEY CONVEYOR CO. LTD.
200 St. James St. West, Montreal, Que.

WANTED

BY THE CITY OF HAMILTON ACCOUNTANT

Who is a member of a recognized professional accounting society to accept a position as Supervisor of systems, procedures and research in the Treasury Department of the Corporation of the City of Hamilton. This position offers an unusual opportunity to participate in an extensive accounting reorganization. The applicant should be familiar with modern office and accounting procedures. The position offers an attractive salary with pension, annual vacation, sick leave allowance and hospitalization. Reply in absolute confidence, stating age, education, experience and salary expected to

Personnel Director
CORPORATION OF THE CITY OF HAMILTON

ASSISTANT CONTROLLER

Large National Wholesale Distributors require assistant controller. Preferably with C.A. or Commerce degree.

This is an exceptional opportunity for a keen aggressive young man. Age 25-35 with administrative ability and good personal characteristics.

Excellent working conditions and good salary commensurate with qualifications. Please give full particulars.

Box 853, The Financial Post, Toronto.

Producers Seeing Dollar Signs After Huge Harvest of Tobacco

While weather-ravaged crops have many Canadian farmers singing the blues, Ontario's 4,000 tobacco - growers are yodeling with glee.

Here's why the tobacco men are wearing rose-colored glasses:

—With harvesting virtually complete, the crop may hit 165 million lb., 35% more than last year.

—Maintenance of last year's 43c-44c lb. price level (this year's price hasn't been set yet) would give the prosperous tobacco-growers a record $70 millions.

—Whatever price is set, value of the crop is almost certain to exceed the previous record of $62 millions for the 1951 crop.

It all adds up to a near-jackpot year for the flue-cured tobacco lands bordering on Lake Erie which produce almost all Canada's tobacco.

Members of the Ontario Flue-Cured Tobacco Marketing Association this year optimistically planted all their base acreage quota—120,000 acres. Last year they limited themselves to 75% of base acreage.

Set Price Soon

Soon negotiations will start between the Association's grower-members and its buyer-members and a price will be set. Price doesn't usually vary widely from one year to the next.

Export prospects will play a big part in the price talks and in the eventual income enjoyed by tobacco-raisers.

Last year's exports were worth $16 millions. This year's may be even better, if strong British buying materializes.

A few weeks ago, it didn't appear that Ontario production would hit the 165-170 million lb. predicted in the spring. The usual 1,400 lb. per acre average yield looked beyond reach.

Cool weather delayed the crop, then hot weather singed it. Latterly, there has been some frost damage.

Harried constantly by the weather, the tobacco-growers appear now to have lost only about 10 million lb. to their traditional enemy. Irrigation helped a lot. Quality appears to be reasonably good.

The Price Appraisal Committee — three growers, three buyers, plus the chairman of the Association's board—settles the matter of price. Then dates are set for the opening of marketing in each county.

Last year, Association members began marketing in November. A handful of freelance growers (not members of the Association) did not market until January, but reportedly sold all their product.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	.12c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

COMMISSION BROKERS, Manufacturers Agents, expanding sales force, are in position to handle more commission lines in Maritimes. Allister R. Smith & Co., 167 Provost St., New Glasgow, N.S.

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building Montreal 2.

FULLY SERVICED PROPERTY. Dimensions 150' x 146' by 152' by 138'. Property suitable for residential, commercial or small industry. Located in the heart of city of 20,000 population in the Industrial Hub of South-western Ontario. Railway, transport and St. Lawrence Seaway facilities readily available. Asking price $4,000 or best offer. Terms. Box 835, The Financial Post, Toronto.

FOR SALE

FOR SALE

LARGE QUANTITY of new wooden folding chairs — very strong, unusually comfortable. Must be sold at once. No reasonable offer refused. State quantity required. Write for sample. Box 180, Paris, Ont.

POSITIONS WANTED

METALLURGICAL ENGINEER—6 years varied experience in technical and operational phases of ferrous and non-ferrous production, desires technical or production opening with opportunity to advance to responsible position. Box 851, The Financial Post, Toronto.

WOMAN ECONOMICS GRADUATE, 15 years varied experience in market research. Financial administration, personnel policies and public relations, desires position with responsibility and opportunity. Will locate anywhere. Box 850, The Financial Post, Toronto.

POSITION WANTED

I. B. M.-TWELVE YEARS' diversified supervisory experience, in all aspects of machine operation. General accounting education and background. Box 848, The Financial Post, Toronto.

TRAFFIC MANAGER requires position with industrial firm. Thoroughly reliable, fully experienced in all phases of traffic and customs procedure, export and import. References. Further particulars on request. Will go anywhere. Box 847, The Financial Post, Toronto.

ACCOUNTANT — FINAL STUDENT C.G.A. Age 29. Experienced in General and Cost Accounting, seeks position with progressive company in Calgary area. Presently located in Toronto. Box 860, The Financial Post, Toronto.

OPPORTUNITIES

SPARE CAPACITY

Central Ontario plant has surplus capacity in light presses, machining, polishing and assembly departments. Interested in new product or in building sub-assemblies for electronic, appliance or automotive industries.

WRITE BOX 849, THE FINANCIAL POST, TORONTO

OPPORTUNITY — BRITISH

British Manufacturer of Two Patented Concrete Product-making Machines desires financially sound Canadian Company to distribute. State connections with Builders, Contractors, Concrete Industry, also details of sales staff.

BOX 858, THE FINANCIAL POST, TORONTO

FOR SALE

COLOR PRINTING & ENGRAVING BUSINESS

Long established business located in Toronto producing and selling picture postcards, view books, calendars, catalogues, etc. in monotone and full color. Plant is fully equipped for production by means of the Collotype (gelatine) printing process. Company occupies, under lease expiring December 31st, 1956, at a reasonable rental, a modern air conditioned building designed specially for this process containing 18,000 ft. of floor space on one floor.

For full information communicate with

E. J. Howson, Suite 902, 111 Richmond St. West
Toronto

Ad Agency Offers Stock To Executives

MONTREAL (Staff) — More and more companies are encouraging stock ownership by employees these days. Now, one of Canada's bigger advertising agencies has joined the trend.

Harold F. Stanfield Ltd. (1953 billings over $5 millions) tells The Post that it has offered a limited block of stock to 16 executives and department heads. The offering has been fully subscribed.

Until now, all Stanfield's stock was owned by President H. F. Stanfield and Executive Vice-President Paul Greenberg. The present move redistributes some of these shares, but does not increase the total capitalization.

"We've always paid bonuses," explains Mr. Greenberg, "but we felt that senior people, and others, should have an interest in the business on a share basis. After all, the agency is growing and many people have been with us now for a good number of years.

"We expect to have more of these offerings as the agency progresses, both to existing shareholders and to new people coming in."

Officers and directors remain unchanged. Besides Mr. Stanfield and Mr. Greenberg, they include: J. F. Daly, secretary-treasurer; R. H. Geary, Alan Slayton, Eric Blenkarn, and Allan Gowe.

TOWN OF DIGBY has sold $53,000 3½% and 4% 1-20 year schools debentures; $30,000 1-12 year 3½% and 4% fire debentures and $13,000 1-10 year 3½% electric light debentures to F. J. Brennan & Co. (N.S.) Ltd., J. C. Mackintosh & Co. and the Bank of Nova Scotia at a cost of 3.737.

Belgian Group Finances Cement Plant For Alta.

MONTREAL (Staff) — One of Europe's largest financial organizations is backing a Portland cement plant on which construction is to start near Edmonton next spring.

La Société Générale de Belgique, which has wide interests in the Belgian Congo, will finance a $5 million plant to be built by Roger Jeanty, manager of Sogemines Ltd., Montreal. The plant should be completed in 1956. It will employ about 200 persons.

La Société Générale de Belgique, of Brussels, is already in Canada indirectly through Canadian Petrofina, an oil refining company whose parent firm is an affiliate of the Société.

The only other cement plant in Alberta is owned by Canada Cement Co. at Exshaw, near Calgary.

Sogemines is a company formed some time ago by the Union Minière du Haut-Katanga and other companies to explore and develop minerals in Canada.

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back

ON FAVOURABLE TERMS

For full details contact

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REALTOR
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A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

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RAILWAY

- Planned Industrial Subdivision
- Flexible acreage to suit purchaser

HIGHBURY DEVELOPMENTS

LIMITED

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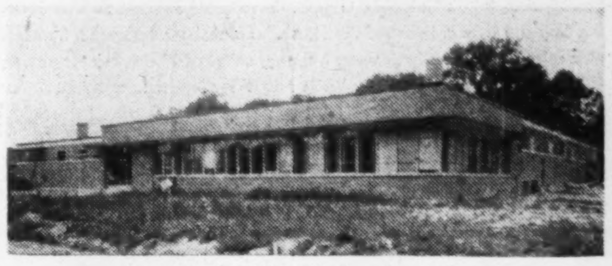
- Availability of a good labour supply
- Location Etobicoke Hwys. 27 and 401

WATER

SEWERS

INDUSTRIAL CONSTRUCTION by FINLEY W. McLACHLAN LTD.



Project #161 Nortex Products Corp. Ltd.

- SITE SELECTED for Economical Plant Construction
- DESIGNED by Professional Architects and Engineers
- RAPIDLY CONSTRUCTED
- FINANCING Arranged By Lease or Contract

FINLEY W. McLACHLAN LTD.
195 FAIRBANK AVE. RE. 1138 TORONTO

ARE YOU INTERESTED IN LOCATING IN DOWNTOWN GALT?

Will erect building on property 27 x 89 feet on long lease for reliable tenant.

BOX 857, THE FINANCIAL POST, TORONTO

FOR SALE

Completely equipped Planing Mill, presently engaged in milling lumber, manufacturing trim and sash, doors, etc., etc. Located East of Toronto, reasonably accessible to seaway developments in Eastern Ontario. Price $60,000.00 or close offer. Terms arranged.

APPLY BOX 856, THE FINANCIAL POST, TORONTO.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

FOR RENT

In the town of Fergus, Ont., ideal small manufacturing plant. Stone building 4800 square feet, 3 floors, steam heated, now occupied by the Savage Shoe Co. employing 75 people. Available in November. Rent reasonable, for full details and photos

Write Jack Tweddle
FERGUS, ONT.

FOR SALE

Sydney, N.S.

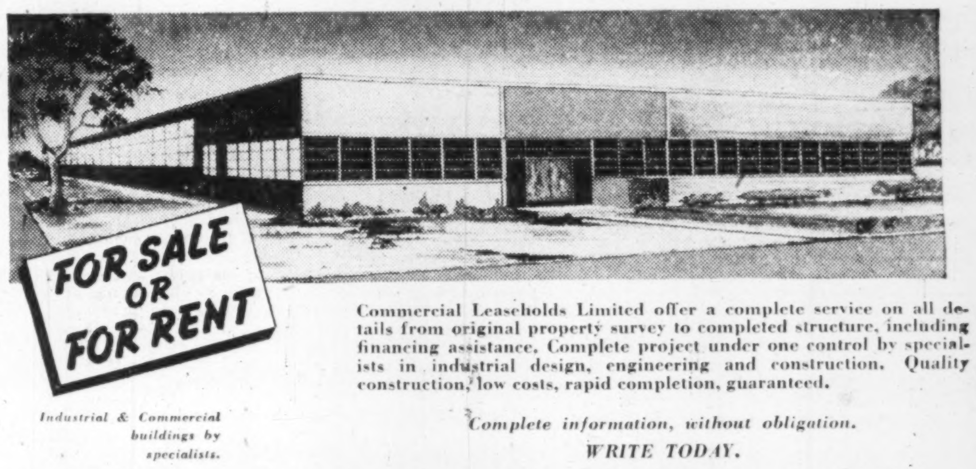
Warehouse property frame construction two storey and basement 12,000 sq. ft. 2 car railway siding, closed in loading entrance ½ ton electric hoist, hot water heat. Office space. Second floor stress 400 tons. Price $25,000. For further particulars.

APPLY NOVA SCOTIA TRUST COMPANY, SYDNEY

STORAGE AVAILABLE

Approx. 16000 square feet ground floor storage available waterfront end November to end March. 9 doors truck tailboard level — private rail siding, pallets and experienced personnel available. Will heat.

Box 859, The Financial Post, Toronto.


FOR SALE OR FOR RENT

Industrial & Commercial buildings by specialists.

Commercial Leaseholds Limited offer a complete service on all details from original property survey to completed structure, including financing assistance. Complete project under one control by specialists in industrial design, engineering and construction. Quality construction, low costs, rapid completion, guaranteed.

Complete information, without obligation.

WRITE TODAY.

COMMERCIAL LEASEHOLDS LIMITED

HEAD OFFICE
HAMILTON, CANADA

INDUSTRIAL BUILDINGS

AVAILABLE NOW or BUILT TO YOUR NEEDS

SHOWN BELOW ARE SOME OF OUR BUILDINGS AVAILABLE FOR IMMEDIATE OR EARLY OCCUPANCY - WILL COMPLETE TO MEET YOUR REQUIREMENTS

AURORA
NORTH YORK
SCARBOROUGH
Leaside
E. YORK
WHITBY
AJAX
Port Union
IN THE GREATER TORONTO AREA
Ontario
Lake
Streetsville
New Toronto
Mimico
Long Branch
Port Credit
Clarkson
OAKVILLE

In our Caledonia Sub-Division near Eglinton on Caledonia. 15,500 sq. ft. now available for Sale or Lease. Will divide into separate units.

Recently built for the Butterick Co. Inc., in our Queen Elizabeth Sub-division.

In our Birchmount Sub-Division at Birchmount and Lawrence, 10,000 sq. ft. now available for Sale or Lease. Will divide into 5,000 sq. ft. units.

In our Industry Street Sub-Division near Eglinton and Weston Road. 8,000 sq. ft. now available for Sale or Lease.

Recently built for Bell & Howell Ltd., in our Industry Street Sub-division.

In our Caledonia Rd. Sub-division, corner of Raithern Rd. and Caledonia. 10,000 sq. ft. available for Sale or Lease. Immediate occupancy.

A construction project under Industrial Leaseholds plan of unified control offers many advantages. Preliminary plans, architectural and engineering recommendations are yours without obligation. Our complete service incorporates all phases of operation including the following:

- SITE SELECTIONS throughout Greater Toronto areas
- PLANS AND RECOMMENDATIONS without obligation
- CONSTRUCTION under undivided responsibility is rapid and economical
- SALE OR LEASE — complete or in units to meet your requirements

Write or phone today for our new and complete brochure. It contains much interesting and valuable information about available sites and shows how our complete service will save you time and money.

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INDUSTRIAL LEASEHOLDS
OF TORONTO
33 BLOOR ST. EAST, TORONTO, CANADA — PHONE WA. 4-6641

105,000 CANADIANS
TO SAVE $275,000,000

At the end of 1953 Investors Syndicate had business in force of over $275,000,000. This amount is the total face value of the savings plans of 105,000 Canadians.

Successful saving is *planned* saving.

Head Office, Winnipeg
Offices in Principal Cities

INVESTORS Syndicate OF CANADA LIMITED

ESTABLISHING A BUSINESS IN AUSTRALIA
BANK OF NEW SOUTH WALES

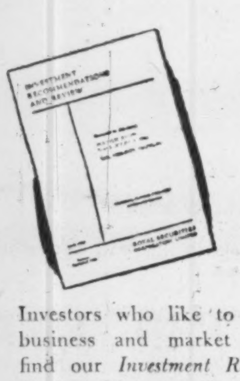
Australia from a business point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

If you are interested in establishing a business in Australia, write for a free copy of this book to:

BANK OF NEW SOUTH WALES
BRITISH & FOREIGN DEPARTMENT, SYDNEY, AUSTRALIA
R. J. Neal Blackwell, Manager



Ask for Your Copy Today

Investors who like to keep informed on business and market conditions should find our *Investment Recommendations and Review* of interest. The October issue contains a digest of reports on recent economic and financial trends in Canada, a review of the security markets and a representative list of current investment suggestions.

Copies free on request.

ROYAL SECURITIES
CORPORATION LIMITED

MONTREAL, TORONTO, HALIFAX, SAINT JOHN, QUEBEC, OTTAWA, HAMILTON, WINNIPEG, CALGARY, EDMONTON, VANCOUVER, CHARLOTTETOWN, ST. JOHN'S, NFLD.

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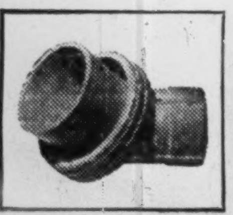
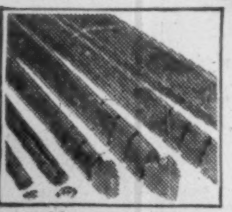
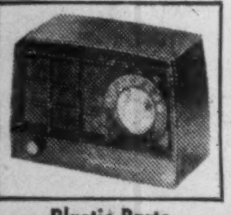


Molded Soft Rubber



Rubber Extrusions



Plastic Parts

Battery Parts

Hard Rubber

STOKES offers you a 3-way service

- PRODUCT DESIGN MATERIAL SELECTION
- PRECISION TOOLING MOLD MANUFACTURE
- PART PRODUCTION BY MOLDING OR EXTRUSION

With over 30 years' experience in custom molding and extruding *plus* the facilities of one of the largest and finest-equipped tool shops in Canada, STOKES is able to develop and produce a component part that will do the best job . . . in hard or soft rubber, or plastics . . . whether the need is for resilience, long life, strength, resistance to abrasion, tearing or weathering.

WE INVITE ENQUIRIES from manufacturers about their rubber or plastic requirements. Our engineers will gladly assist in redesigning or converting your part for molding or extrusion.

Rubber Extruders and Custom Molders of Hard Rubber, Soft Rubber and Plastics Complete Facilities for Precision Tooling

19 S 20

STOKES
DIVISION
THE GENERAL TIRE & RUBBER COMPANY OF CANADA LIMITED
WELLAND ONTARIO

THE GENERAL TIRE

Trend of Business

Consumer price index dipped 0.2% between Aug. 2 and Sept. 1. Foods dropped 0.5%; clothing, 0.1%. Rents and homeownership costs put the shelter index up 0.2%. Household operation costs were unchanged as small increases and decreases balanced out. Over-all consumer price index is still 0.5% higher than Sept. 1, 1953.

Bank mortgages on housing under NHA total $18 millions at Sept. 22. During the week they increased by a whole $2 millions.

Freight cars loaded in week ended Sept. 21 were 9% below same week last year. Carloadings so far this year are down in the same proportion.

Wholesale price index has been falling a little faster than earlier this year. Drop during August was 0.7%. Index is now 1.4% below beginning of this year and 3% below year ago.

Construction contract awards in September point up the need for caution in assessing seemingly gloomy figures these days. Value of awards was 13% below same month last year (MacLean Building Reports). However, the drop is due to large individual projects in September of last year—such as $45 millions for the Ontario Hydro reservoir at Niagara Falls. These large, undigestible statistical lumps make the contracts curve bumpier than the trend of construction really is. Other factors, such as the Seaway, combine to make the outlook reassuring.

Canadian airlines had lower revenues than year earlier for first time in several years in the latest month reported. Expenses have been rising faster than revenues for some time. So far this year operating deficit is not quite four times the same period last year.

Grain loans outstanding at banks are about one third ahead of year earlier (as of Sept. 22) at a total of $394 millions.

British made passenger cars imported in first half down 33% in number from last year. First half total is 12,583 cars.

British lawnmowers imported in first half numbered 100,522, up 25% from same period last year. Bicycles imported from Britain up 26% from same period last year.

Both residential and nonresidential building material price indexes moved down slightly during latest month. Lower prices for copper wire, some electrical fixtures and wood screws were responsible. Small increases in fir timber, spruce scantling and shellac.

Cheques cashed in 35 clearing house centres were 11% higher in August than same month last year. Only Prairie region was lower.

Cement production to latest this year is 2% higher than year earlier.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+1%	—5.8%	+4%	+5%
Carloadings, total (cars)	77,455	79,901	74,807	84,950
Eastern Canada (cars)	48,725	50,337	48,229	53,685
Western Canada (cars)	28,730	29,564	26,578	31,265
Iron & Steel (m'fd) (cars)	990	1,137	1,054	1,341
Ores, concentrates (cars)	3,531	3,357	4,064	2,723
Base metals (cars)	583	663	571	524
Lumber, timber, plywood (cars)	4,324	4,779	4,750	4,423
Cement (cars)	994	1,175	1,197	985
Motor vehicle prod. (units)	3,025	2,777	2,289	8,324
Bus. failures 4-wk. moving av. (No.)	24.3	22.3	20.8	20.8
Bank of Canada holding of securities ($ millions)	2,218	2,214	2,186	2,227
Short term governments ($ millions)	1,560	1,655	1,671	1,386
Long term governments ($ millions)	542	537	504	825
Other securities ($ millions)	12	12	12	16
Canadian dollar (U.S. cents average)	103.179	103.206	103.013	102.132
T.S.E. industrial index	355.67	356.48	353.31	298.91
Dom. bond yield index ('35-'39=100)	98.3	98.3	97.7	121.7
Bank Clearings				
Montreal ($ millions)	498	478	510	471
Toronto ($ millions)	611	687	676	493

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
■In all industries (Index)	239.8	251.3	245.5	247.1
■In factories (Index)	243.5	258.1	253.8	258.5
■Total nondurable goods (Index)	216.6	232.3	224.8	219.5
■Food and bev. (Index)	251.5	252.3	241.1	249.2
■Textiles (Index)	124.9	152.9	152.1	145.7
■Clothing (Index)	129.9	130.9	138.6	152.5
■Chemical products (Index)	281.8	293.3	301.3	282.3
■Total durable goods (Index)	285.5	298.6	299.1	319.6
■Iron & Steel products (Index)	242.7	252.8	251.1	272.7
■Primary iron & steel (Index)	224.5	253.1	242.0	293.9
■From mines (Index)	224.3	219.1	202.5	206.5
■Metals (Index)	127.0	129.7	127.0	118.2
■Nonferrous smelting refining (Index)	230.7	237.9	235.9	227.6
■Gold (Index)	106.4	109.0	107.2	102.9
—From farms				
Hogs graded (000)	314	430	382	286
Cattle delivered (000)	149	172	149	138
■Flour (Index)	125.8	144.9	139.7	148.4
—From sea				
E. Coast catch ($000)	8,628	7,754	6,863	8,133
W. Coast catch ($000)	5,832	1,992	1,800	8,743
—From forests				
Newsprint (000 tons)	503	504	491	485
Pulp (000 tons)	800	790	791	740
—In powerhouses				
Electricity (Index) (seasonally adjusted)	269.3	273.4	272.9	254.7
WHAT WE SELL—				
Retail sales ($ millions)	1,044	1,052	1,063	1,045
■Dept. store sales ($ millions)	74	68	85	70
Wholesale sales (value) (Index)	370.6	390.9	370.9	379.6
Mfrs. outsdg. orders (value) (Index)	85.1	84.4	87.0	84.8
Pass. car sales (units)	27,973	31,808	35,996	34,594
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.0	100.7	100.5	102.1
Dept. store stock sales ratio	3.0	3.0	2.9	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,000	975	954	979
Dividend payments (Index) (annual rate)	247.0	247.1	247.5	246.6
JOBS—				
■Employment (Index)	112.1	111.7	109.0	115.6
■Mfg. employment (Index)	108.0	108.8	107.7	114.4
CONSTRUCTION—				
■Contract awards ($ millions)	181	183	247	209
FOREIGN TRADE—				
■Export ($ millions)	328	329	348	347
■Imports ($ millions)	343	345	416	345
MONEY—				
Money supply ($ millions)	5,201	5,066	5,061	5,214
■Cheques cashed ($ millions)	11,178	12,125	13,662	10,059
Savings deposits ($ millions)	5,473	5,423	5,378	5,152
Current public loans ($ millions)	3,781	3,789	3,778	3,543
Life insurance sales ($ millions)	157	235	235	188.4
PRICES—				
■Consumer price (Index)	116.8	117.0	116.2	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	260	323	1,864	—24
Primary copper (000 tons)	26.6	22.8	171	+8
Nickel (000 tons)	12.8	11.8	90	+10
■Cement (000 bbls)	1,979	2,090	13,034	+2
Lumber (millions fbm)	588	662	2,522	—13
Lumber exports (million fbw)	286	265	1,362	+3

■New items this week.

Date of issue for your file, The Financial Post, October 9, 1954.

Drapery, Upholstery Contest For Design Awards In Spring

A competition for Canada's best designed drapery and upholstery fabrics has been announced by the National Industrial Design Council in co-operation with Courtaulds (Canada) Ltd. for the spring of 1955.

N.I.D.C. specifies all designs must be in fabric form. Designs on paper will not be accepted. Fabrics must contain viscose filament and/or spun viscose yarn.

Awards will be given either for prints or novel features of design in the fabric itself. Entries must bear no identification, name or symbol, except the identification number of the competitor.

Designs already in production are not eligible for this competition, but may be submitted for the 1955 N.I.D.C. design awards.

Entry forms may be obtained from the N.I.D.C. Design Centre in Ottawa.

Courtaulds (Canada) Ltd. initiated the competition and is donating the prizes. First prize is $500; second $300; third $200. Competitors must be residents of Canada and in case of company entries, the fabrics submitted must be of Canadian origin.

All designs submitted remain the property of the entrants, but N.I.D.C. and Courtaulds reserve the right to display and publicize the entries at their discretion.

Judges in the contest are Mrs. Bernard Benoit; Miss Jean McKinley, editor, Canadian Homes and Gardens; James Callander, Courtaulds (Canada); W. A. D. Murray, Henry Morgan Co.; and L. A. C. Panton, principal of the Ontario College of Art. Closing day for the competition is Feb. 28, 1955.

Purchasing Men's '90%-Right' Crystal Ball Predicts Upturn

MONTREAL (Staff) — Where are the Canadian and U. S. economies heading over the next six months?

Many observers now feel there may be a mild upswing in business. And several hundred businessmen meeting in Montreal seemed to be pretty much of the same mind.

The occasion: the recent 29th annual conference of Canadian Purchasing Agents.

Purchasing agents keep close tabs on business conditions. They have to, because the important buying decisions they make must be based on forecasts of price trends, supply conditions. Mistakes can be costly.

And because they do so much buying they have a very direct bearing on economic activity. At last week's gathering, for example, figures released showed that a total purchasing power of the 600-odd delegates hits about $3 billions a year.

These two factors make the opinion of purchasing agents important. And most delegates seemed to feel that Canadian business prospects look good well into 1955. They expected business to continue at least on present levels, with the possibility strong of a gradual upswing over the next year. Definitely no further drop.

Inventories and Optimism

Much of the optimism was based on the fact that inventories have been cut across the board this year, in some cases drastically. This reduction has been one of the main factors generating the mild slump in industrial production. But inventories are now thought to be at rock bottom in most lines, and with purchasing power remaining high, there is thus a good base for an upswing.

Prices, it was generally felt, will probably not decline. Instead, there may be firming in the odd line. And on the supply front, no shortages were reported or forecast, with the possible exception of quicksilver.

In the U. S., the picture appears to be much the same. G. W. Howard Ahl, president of the National Association of Purchasing Agents, who was at the conference for some speech-making, told The Post that inventories are now down to a "working minimum." Business activity, he felt, should now start a steady increase, with few major price changes expected.

Mr. Ahl pointed out that purchasing agents have had remarkable success in predicting U. S. and Canadian business trends through their regular surveys. Predictions have averaged 80%-90% correct.

They have always contended, for instance, that this year there would be no recession — taking "recession" to mean a much sharper drop in economic activity than has occurred. "As things look now, we've been right," said the president.

New Home Lines' Ship Soon Be In Service

Finishing touches are being put on the 639-ft. twin-funneled luxury vessel "Homeric," which will enter Canadian service next April, maintaining a 6-day run between Quebec and Southhampton/Le Havre during the St. Lawrence season.

The new, 26,000-ton flagship of Home Lines is being rebuilt at Monfalcone, Italy. Before entering Canadian service it is scheduled to make four winter cruises from New York to the West Indies and South America. It will make its inaugural voyage from Italy to America in January; first cruise leaves New York February 11.

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Radio—proven, practical, and potent means for attracting profitable sales—has its problems. Many a top-level Executive, more concerned with the dollars and cents of a radio program than with its entertainment angles, will welcome our knowledgeable ability to analyse his individual problem and advise dispassionately. An experienced representative will gladly call on you on request — without obligation.

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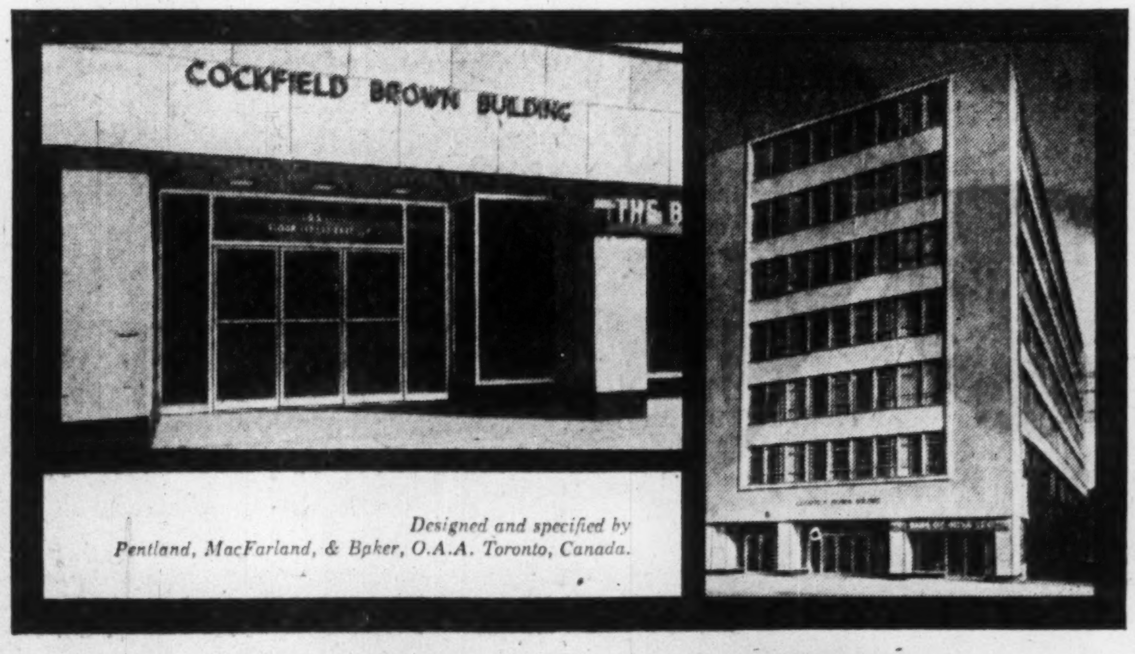
Whether it's for a remodeling job or a new building, Kawneer architectural metals—doors, Zourite facing, glassholding sash, and sun-control products—are produced with care from quality materials. When they are installed with the expert craftsmanship of factory-trained Kawneer Installing Dealers who follow your plans to the letter, you can be sure of getting the best for your job, your client, and your reputation.

Call your Kawneer Dealer today to learn how your designs can be entrusted to *The Kawneer Touch*. Or contact the new Kawneer plant, warehouses, and offices, Kawneer Canada Ltd., Don Mills Road, Toronto, for full information. We invite your inspection of our facilities.



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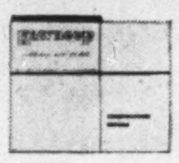

Many architects find Kawneer full-size details helpful

Kawneer
NILES, MICHIGAN
Store Fronts
Sun-Control Products
Doors and Entrances
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What's New

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

Self-Correcting Watch

Are you fast or slow? No more running off to the jeweler if you have the wrist watch that not only winds itself but also corrects itself. When it is set, a special button on the rim is pressed; 24 hours later another button is pushed. The watch figures out whether it is fast or slow and automatically corrects the error.

* * *

De-Cap and Re-Cap

Gadget for households, restaurants, hospitals, etc., is much more than a bottle opener. It closes and reseals all carbonated drinks factory tight.

* * *

Portable TV

Small television receiver is barely larger than the face of its 17-inch tube. Is very light and may be carried from room to room with ease or taken on week end trips. All this is achieved by using recently developed dual purpose tubes to cut down the number required.

* * *

Step Within Reach

Handy aluminum step ladder is ideal for hard-to-reach places around the house. Light and easily carried from spot to spot, it's safe and sturdy. May be left open as a stool or folded for storage in a narrow cupboard.

* * *

Soft, Shrinkless Sleeper

Baby's sleeper, made of combed cotton and dynel, is claimed to have amazing resistance to perspiration and other body chemicals. It dries quicker than ordinary sleeper materials, is softer, and doesn't shrink when washed. The dynel fibres are warm as wool and yet are non-allergic and don't scratch. Available in pink, blue, mint and maize.

* * *

Building Boards

A development in the asbestos-cement building materials industry is introduction by a Canadian firm of a new panel board and a clapboard. Available in different sizes, these two building materials offer a variety of ideas for attractive and practical exteriors and interiors for both domestic and commercial building. They may be painted, but as a protective coating this is unnecessary.

* * *

Cold Drink Server

Refrigerator dispenser, which is actually a pump working on air pressure principle, consists of a rubber bulb, aluminum tube, one gallon jar and suitable fastening device. A quick push on the top of the rubber bulb dispenses approximately 7 ounces (one glass) of ice water, ice tea, lemonade, iced coffee, milk, mixed drinks, etc. Completely closed except for a small air vent, it keeps liquids fresh. Fits in all refrigerators. Ideal for picnics too.

* * *

Tougher Rubber

Coating for rubber gives it increased tensile strength, and weather resistance. Will withstand temperatures as extreme as —70 deg. F. to 400 deg. F. May be blended with organic rubber or applied as a protective coating.

* * *

New Catalogues

Industrial Electronics of Canada Ltd., Toronto, has compiled eight-page technical brochure on its Master Air Data Computer. The brochure points out that the Master Air Data Computer provides a single co-ordinated source of information eliminating much duplication. Schematic diagrams show how the plug-in-type computer permits calculation of complex functions with a minimum of equipment.

B.A. Oil Co. Earnings Hold

Sales volume of British American Oil Co. was maintained at a higher level during the first nine months of the current year than in the corresponding period of last year, Ole Berg, Jr., president, told shareholders in a recent dividend letter.

"Earnings for the third quarter were satisfactory, although affected by lower selling prices and other factors of a temporary nature."

Company's exploration and production activities in both U.S. and Canada continued with marked success. In U.S. production was substantially ahead of last year, although sharper reductions in allowables were announced in several states in which company produces crude oil. Highlights include three important wells in Texas and completion of a substantial gas producer in Louisiana.

Six more wells were completed in Manitoba, making a total of 26 wells operated in this province by B.A. A catalytic reformer scheduled for completion next February, is being built at the Calgary refinery. The new unit will enable the company to increase still further its supply of high octane gasolines.

A. L. ELLIOTT

appointed vice-pres. in charge of merchandising services of International Harvester Co. of Canada; was vice-pres. in charge of sales.

Trindl Interests Buy Toronto Plants

Toronto district soon will have two new light manufacturing industries following the purchase of three large industrial buildings by U. S. interests.

Located in Scarborough's Golden Mile, the buildings have been bought from Greater Toronto Investments Corp. by Joseph H. Trindl and Mary Florence Trindl, son and daughter of Joseph Trindl, an American industrialist. They have rented the plants to two American firms opening in Canada. Purchase price is believed to have been around $150,000.

The buildings are those to be vacated by Canadian Johns-Manville Co., which will move its facilities to new premises in Toronto.

Trindl Holdings (Canada) Ltd., said to control the largest number of industrial leased buildings in the country, with about 40 small manufacturing companies as tenants, will manage the premises. Frank Ogden is manager of the company.

How Office Costs Climbing

The shortage of trained office workers and competition from the plant has steadily kept pushing up the price of business letters, bookkeeping and accounting when related to higher office salaries.

This chart summarizes the results of an office salary survey of a large city in the eastern U. S. where the cost of living is very close to that in Toronto. The middle 50% spreads $3 to $5 on either side of the weekly salaries listed.

Job Title	Weighted Average Jan. 1953	Weighted Average Mar. 1954
	$	$
Accountant, Jr.	..	76
Accounting Clerk	57	54
Addressing Machine Operator	44	46
Bookkeeping Machine Operator	46	49
Calculating Machine Operator	52	—
Comptometer-type Machine (key drive)	—	55
Other than Comptometer-type (rotary)	—	53
Ditto or Mimeograph Machine Operator	46	49
File Clerk	40	45
Guard	58	60
Key Punch Operator	50	52
Messenger (Office Boy or Girl)	39	40
Passenger Elevator Operator	50	50
Payroll Clerk	55	56
Registered Nurse	68	71
Secretary No. 1	71	75
Secretary No. 2	61	65
Stenographer	51	52
Stenographer-Clerk	53	57
Tabulating Machine Operator	60	61
Telephone Operator	50	55
Transcribing Machine Operator	52	53
Typist	44	47
Typist-Clerk	47	51

Union Carbide Awards Bursaries

Union Carbide Canada Ltd. has awarded eight research fellowships with a total value of $12,000 in conjunction with the University of Toronto and McGill University.

Purpose of the fellowships is to encourage academic research in all branches of natural and social sciences.

Recipients of the awards at the University of Toronto are: Thomas W. Barry, Etobicoke, to work on studies in binary liquid phase systems at the department of chemistry; Fergus J. Chambers, Norwich, Ont., Ph.D. candidate in department of political economy.

Edgar A. Lavergne, Toronto, Ph.D. chemical engineering candidate will work on rate of approach to equilibrium in liquid-liquid extraction; John Blain Moffat, Owen Sound, Ont., working on department of chemistry research project, study of sintering sodium chloride.

Award winners at McGill are: E. Graham Bligh, Cambridge, N.S., to study hormone synthesis using radioactive isotopes in department of biochemistry; Erich Goldhagen, Montreal, to make comparison of theory with practice in international economics and political thought, in department of economics.

Issie Shkarofsky, Montreal, to study travel of electronics through solids in department of physics; Peter V. Freemen, Ph.D. candidate in department of geology, to study granite formation in the Noranda area and effect of this process on uranium minerals.

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40 W COOL WHITE
STANDARD
MADE IN CANADA

SIMON CIGARS

'light up' with SYLVANIA

Making good cigars is an exacting operation which requires plenty of glare-free, dependable light. In the factory of H. Simon & Sons Limited—makers of the famous El Producto Cigars—the right kind of light is provided by Sylvania Fluorescent Lamps.

In many other important plants, stores and offices across Canada the superior performance of Sylvania Fluorescent Lamps is helping to increase working efficiency, speed production and cut lighting costs. Whenever your lighting needs call for fluorescent lamps . . . you can be sure you'll get the *most* for your lighting dollars when you specify and buy SYLVANIA!

There are Sylvania Incandescent Lamps for every interior lighting need . . . and for many outdoor applications.

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MANUFACTURERS OF FLUORESCENT, INCANDESCENT AND PHOTOFLASH LAMPS
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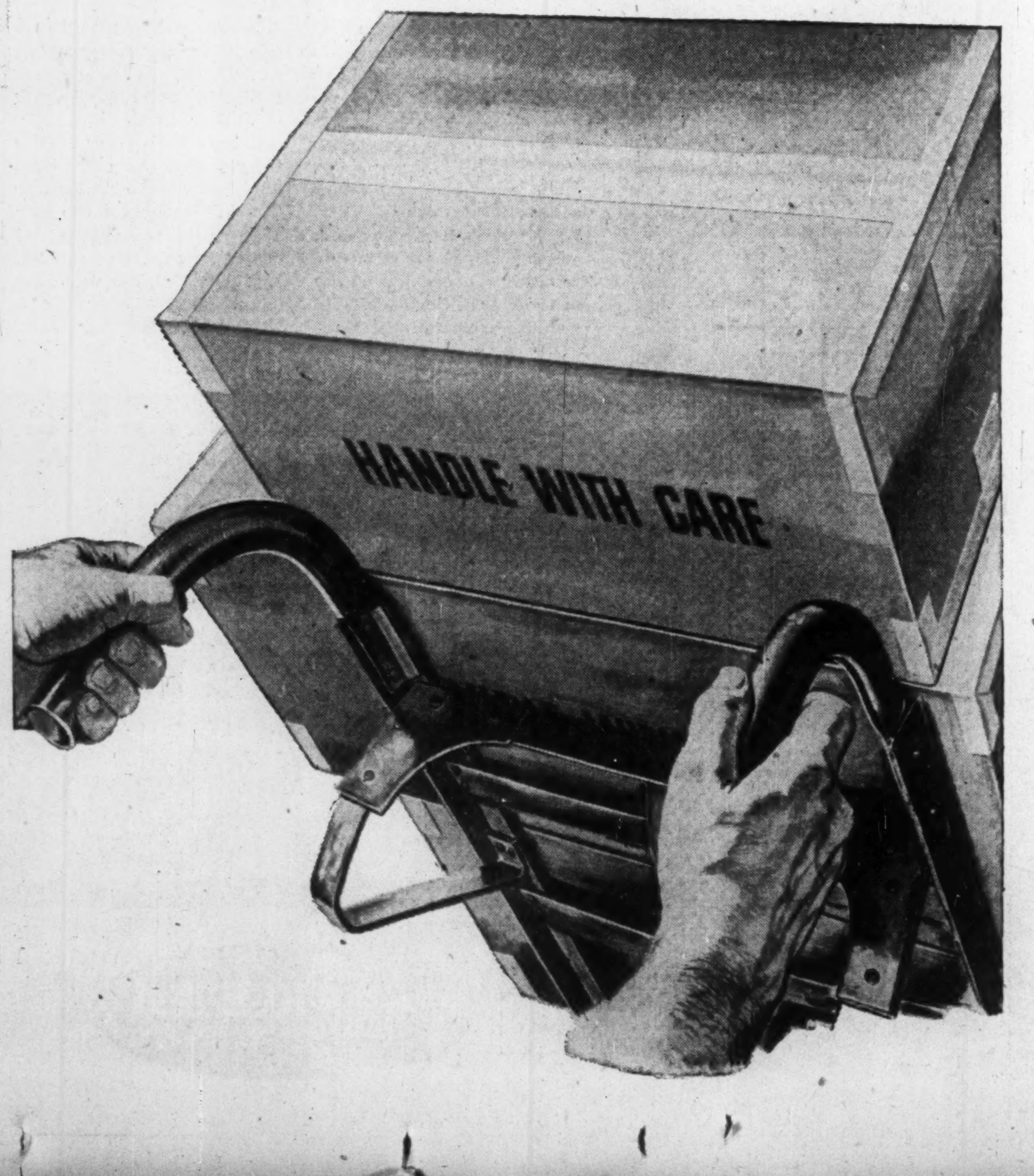
Easily-Installed For Light Freight

OTIS LIGHT DUTY ELECTRIC FREIGHT ELEVATORS ARE SELF-SUPPORTING UNITS



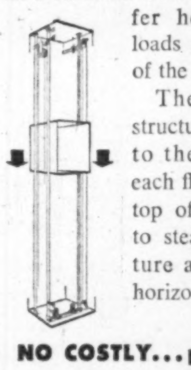
You can have electric power freight handling at relatively low cost.

Otis Self-Supporting Elevators have been designed specifically for hoisting light freight between 2 or 3 floors. They are made in 3 standard sizes with lifting capacities of 1,500, 2,000 or 2,500 lbs. They travel at 25 feet a minute and are suitable for all rises up to 35′-0″.

Otis light duty elevators are self-supporting units. They keep all heavy loads off the building structure. They can be installed for freight handling in any store, laundry, hospital, storage building, or manufacturing plant quickly and inexpensively.

NO COSTLY
. . . building reinforcing

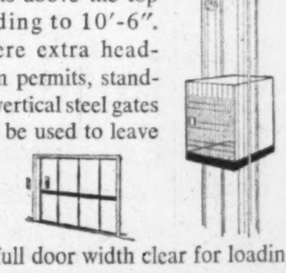
The guide rail structure carries the hoist ropes and sheaves, the elevator car, and the full freight load. Its vertical T-rails and cross channels transfer heavy vertical loads to the bottom of the pit.



The guide rail structure is attached to the building at each floor and at the top of the hoistway to steady the structure and take light horizontal thrusts.

NO COSTLY . . . penthouse

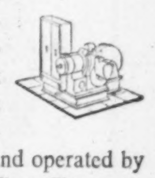
The supporting structure stops at the underside of the roof. Horizontally folding car gates reduce the hoistway headroom requirements above the top landing to 10′-6″. Where extra headroom permits, standard vertical steel gates may be used to leave the full door width clear for loading.



This headroom permits the use of steel vertical bi-parting hoistway doors. They are constructed for long life under the rough handling encountered in freight service.

NO COSTLY
. . . overhead supports

The hoisting machine is mounted as a complete unit on a concrete foundation at the bottom floor. It is powered by an Otis-built electric motor and operated by an Otis-built controller. The overhead hoist rope sheave is supported by the elevator structure.



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There's no need to delay a change to electric power freight handling. Write for Booklet BC-720 or ask any of our 25 offices about Otis Self-Supporting Freight Elevators.

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Otis FREIGHT ELEVATORS

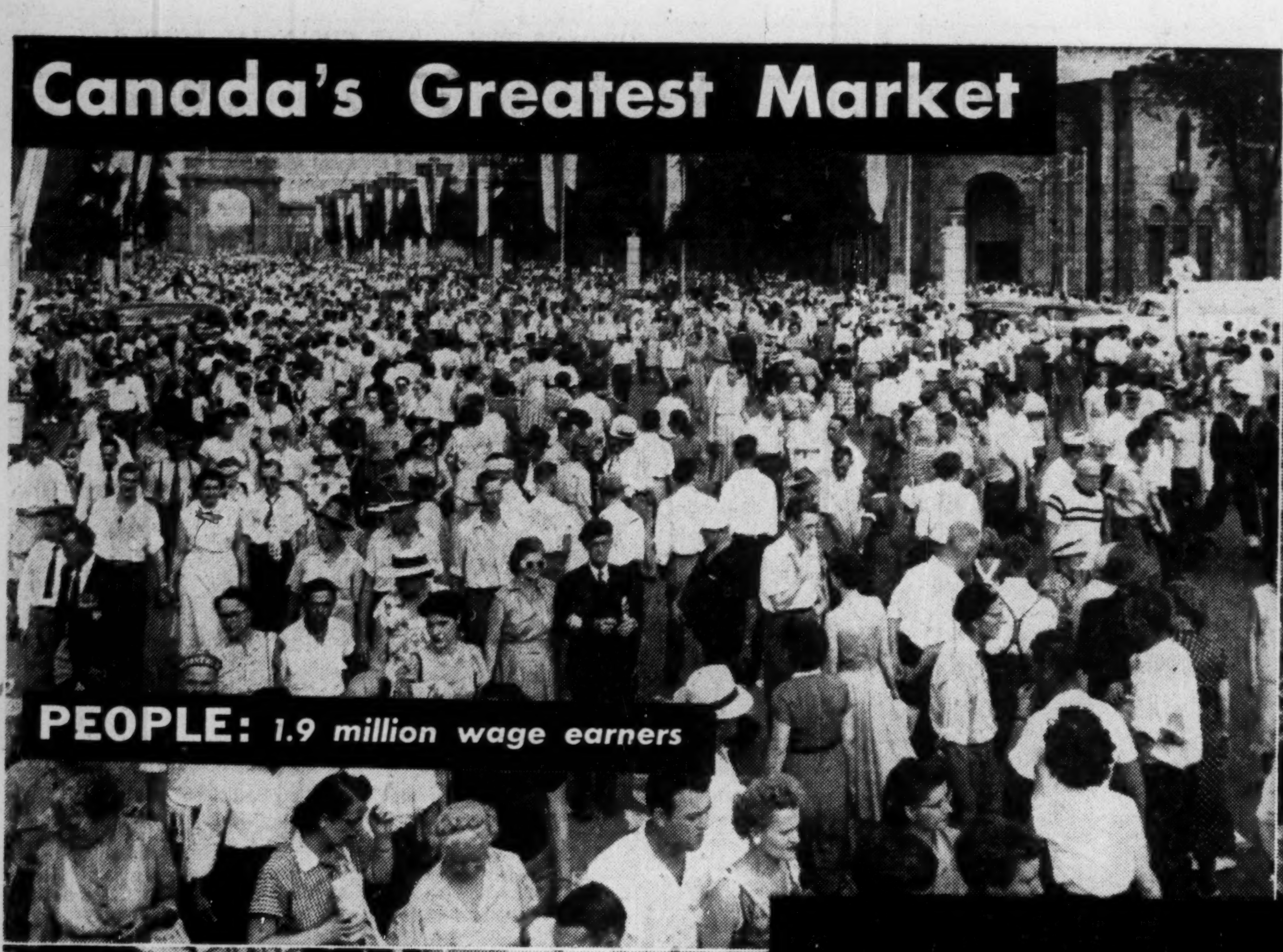
HEAVY DUTY · GENERAL DUTY · LIGHT DUTY

The Financial Post

Vol. XLVIII Publication Office: Toronto, October 9, 1954 No. 41

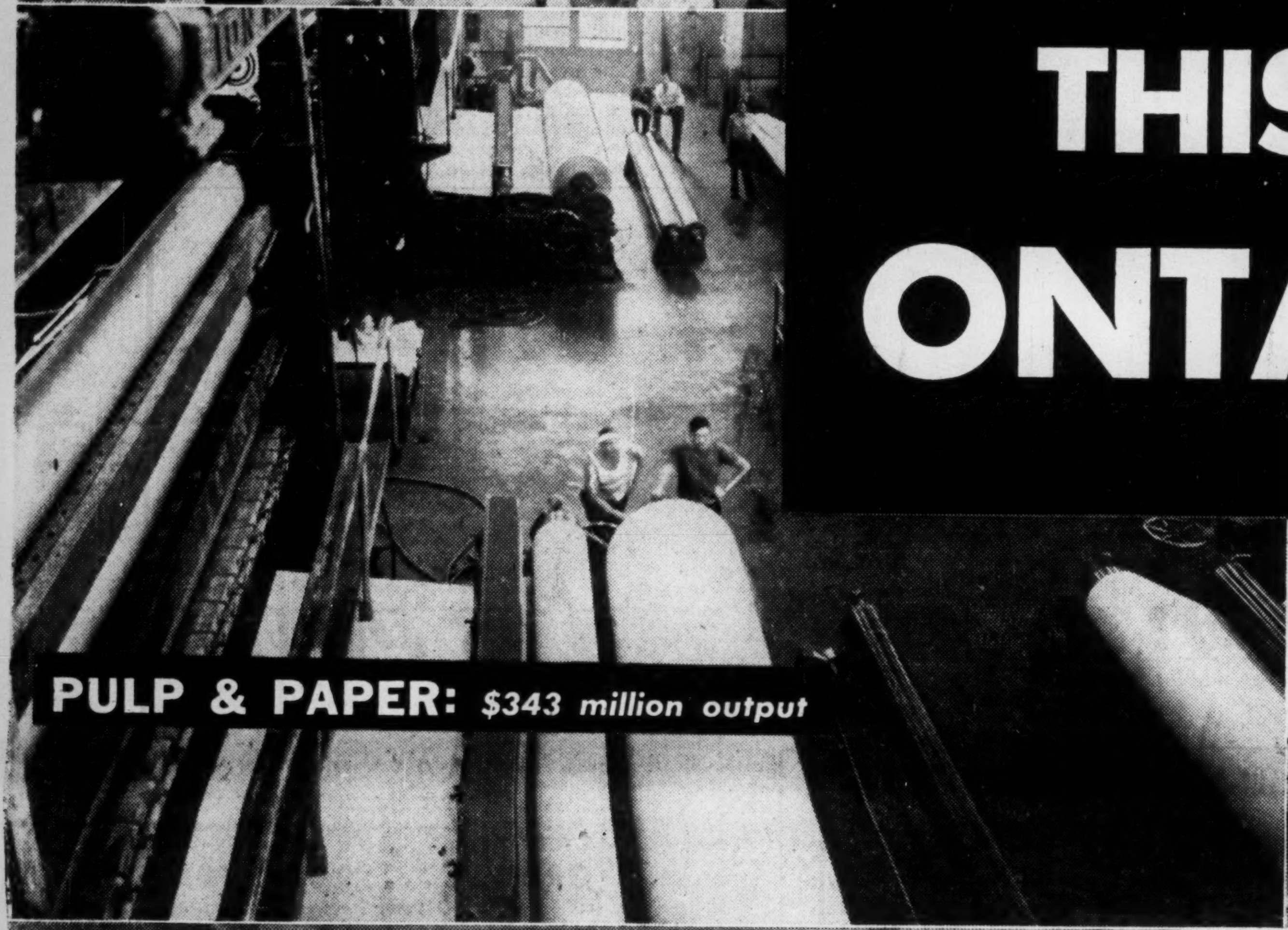
Canada's Greatest Market

THIS IS ONTARIO



PEOPLE: *1.9 million wage earners*

AGRICULTURE: *$835 million income*



PULP & PAPER: *$343 million output*

CIVIC GROWTH: *5,046,000 (est.) population*

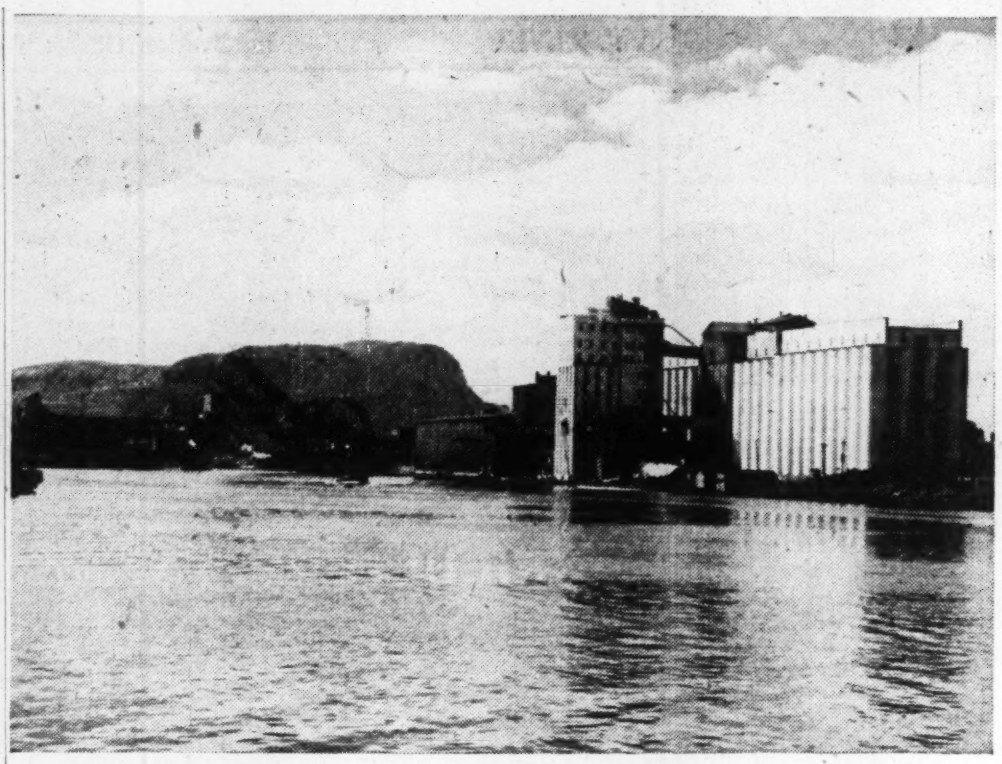
MANUFACTURING: *$8.2 billion output*

TOURISM & TRAVEL: *$225 millions (est.)*

MINING: *$460 million output*

Ontario's Fat Farms Thrive On Doorstep Market

Diversified Output Yields Farm Income of $700 Millions



AGRICULTURE means more than local crops to Ontario's economy. Prairie grain moves through Ontario transshipment points, like these great Fort William elevators, on its way overseas.

Ontario: Industrial heartland; mining giant; varied vacation land.

But Ontario the great farming province? Yes—despite most of Canadian agricultural headlines going elsewhere.

Ontario's fat farms yield crops worth $700 millions yearly in real cash, or farm cash income.

Inside Ontario's borders there exists:

—One of the most diversified farming economies within any political sub-unit in North America.

—One of the richest. Ontario farming land is worth more than territory in any other province except land-starved British Columbia. The province rivals Saskatchewan as a producer of farm products for cash.

—A capital investment of well over $3 billions in farming.

—One in every four manufacturing firms working on raw materials from the farm.

—38% of the animal and animal product output potential in Canada; about 15% of the field crop and vegetable output—in all, the province produces around 25% of total Canadian cash crops (measured in dollars received by farmers).

Ontario agriculture has the advantages and disadvantages of being tied closely to a big industrial economy.

The big advantage is an important one: Stability plus diversification.

While the Prairie farmer must depend upon the vagaries of the world market, Ontario agriculture is tied much more closely to the economic health of the community in which it exists.

This means, in a general way, that when prices for farm products fall, prices the Ontario farmer must pay for his consumer and capital needs also are likely to be declining.

But an industry more dependent upon exports may discover at times that its markets and prices are sagging even though its costs may be rising or stationary. It's producing in one economy, selling in another.

The mighty metropolitan area of Toronto gobbles fresh and canned fruits and vegetables; meat and dairy products at a staggering rate. It's a far bigger farm market, for instance, than is the whole Province of Manitoba.

Ontario's Harvest From The Soil

	Cash Income		
	1951	1952	1953
		($'000)	
Dairy products	136,869	137,527	139,045
Hogs	159,093	133,943	119,052
Cattle, calves	160,272	109,269	110,889
Poultry	64,984	64,658	57,196
Tobacco	54,648	64,006	56,474
Eggs	54,053	49,495	56,345
Vegetables	34,185	40,094	38,057
Wheat	24,126	12,822	21,394
Corn	12,001	13,502	19,240
Fruits	14,626	17,462	17,669
Potatoes	11,191	23,804	10,835
Sugar beets	5,007	4,616	3,771
Oats	5,282	4,138	3,358
Sheep, lambs	4,219	2,794	2,630
Honey	2,877	2,572	1,799
Clover and grass seed	4,628	2,960	1,643
Barley, rye, flax	2,200	2,059	1,370
Miscellaneous	36,540	33,330	31,890
	$786,805	$718,965	$692,657

A Home Market

The many other centres of heavy population—Ottawa, Hamilton, Windsor, London, Kitchener-Waterloo, etc.—also must be supplied with food.

Result: Ontario, unlike the Prairies, produces meat and dairy products almost to the exclusion of grain for cash sale. The grains that are grown are usually intended for local feeding to meat and dairy animals.

Agriculture is confined almost exclusively to the fertile fringe north of Lake Ontario and the peninsula between Lake Erie and Lake Huron-Georgian Bay.

The comparatively warm weather in this region also adds to the farmer's versatility. It means he may grow a wide range of specialty crops which yield rich returns per acre and also require more work per acre.

Most spectacular example of a specialty crop: Tobacco.

This product nets around $60 millions yearly, usually rates No. 4 or 5 in the list of important Ontario crops.

Other specialty crops in the million-dollar-or-more class include sugar beets and soybeans, the latter one of the fastest-growing and most profitable crops in the country.

The protected location and favorable weather of the Burlington-Hamilton-Niagara area, plus the nearby urban market, has fostered a $12 million fruit-growing industry—plus a $25 million wine and grape growing industry. Apples are grown over a much wider area in Southern and Eastern Ontario.

But the fruitgrowers have a nagging worry: Urban and industrial growth is swallowing some of the best small fruit land in the province and the impending construction of the St. Lawrence Seaway seems to be speeding the process.

Although it hasn't the serious marketing worries of the grain farmer, rural Ontario has felt the effect of easing prices in the past two years. Cash income last year was down about 12% from the 1951 figure. This year, despite weather troubles, the decline may be virtually halted.

The Outlook

The prospects generally for the current season:

—Dairy income looks steady. Again this year cheese is finding an export market in United Kingdom.

—Much larger hog marketings are taking some of the edge off the effect of sharply lower prices.

—Income from sale of cattle and calves looks steady.

—Same for poultry and eggs, with possibility of some increase.

—Tobacco could have its biggest year although the final decision depends upon final yield figures and the price paid.

—Income from grain won't vary much from last year's figures.

—Total production of fruit and vegetables appears lighter but not disastrously so. Generally, prices are steady to a bit firmer.

—Potato production will be lower, average price somewhat higher than last year.

Geographically, Ontario farming is a patchwork quilt.

Market gardeners and dairy farmers cluster around urban centres. Gardening and dairying is also important in small pockets amid the rocks and trees of the wide expanse of Canadian Shield covering the north and west of the province.

For example, potatoes are a good cash crop in the Timiskaming and Cochrane clay areas. Dairying is important in a small patch around the Lakehead cities.

In the Ottawa valley and Upper St. Lawrence areas, cheese, butter and cattle are the money-makers.

The richest regions in terms of net income per farm are these: Dunnville-Simcoe (the tobacco-growers raise the average here); London-St. Thomas-Woodstock; Kitchener-Stratford-Guelph; Toronto; Windsor-Chatham; the Niagara Peninsula.

The diversification and stability reflected by the facts and figures here has obvious advantages for economic long-term farming. There is a comparatively minor disadvantage: Where Prairie livestock men and graingrowers are in a position to quickly expand production and make any financial killing to be made on world markets, the same is true only for Ontario's livestock-raisers.

For business and industry, there's meaning in the over-all picture.

It's this: There is a fairly stable rural market in Ontario for the goods and services offered by Canada's cities and factories.

And it's big. The accompanying table of cash income figures shows just how big.

Pan Am To Open Toronto Offices

Pan American World Airways of the U.S. will soon open its first Canadian Office in Toronto.

Purpose is to assist Toronto travel agents in making bookings on Pan Am and to sell passenger and air cargo space on the airline where it connects with air services operating between Canada and the U.S.

Pan Am is the U.S.' largest international airline operating passenger and cargo service to 84 countries and colonies on six continents. The airline's routes touch in Canada at Whitehorse, Yukon and Gander, Nfld.

William H. Risley will be district sales manager in charge of the Canadian office. All staff is to be Canadian.

YOU need representation in the heart of Canada's richest market

Toronto is the core of the richest market place in Canada—and you should be there. Whether you are considering a manufacturing site or a local sales headquarters and distribution outlet, we can give you accurate, first-hand information on property and buildings in the Toronto area.

Make the decision, then make the move—but get the facts first! Bosley & Co. can bring 40 years of solid, practical experience in every field of real estate to bear on your problem—to fit your particular requirements. We can be helpful! Telephone, wire or write for prompt service.

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The fins and the body are one!

Unifin* IS THE ONLY INTEGRAL FINNED TUBE

The function of finned tubing is to transfer heat. Any bonded or mechanical joint between tube and fins must necessarily be an obstacle to free heat flow. Of all the types of fin-tube now being manufactured, UNIFIN is the only one completely free from this shortcoming.

In the case of UNIFIN, the fins are extruded from the actual metal of the tube wall. There is no jointing or bending of any kind . . . The fins and the tube are one!

This unique construction assures maximum possible heat transfer; minimum air friction loss; and no possibility of the fins loosening through age, vibration, heat, or fabrication into unusual shapes.

Unifin Engineers will be glad to give you complete information on the types of tubing available and its characteristics.

Unifin Tube Company
LONDON, CANADA

* Patented in Canada and patents pending.

Ontario
PIVOT OF CANADA'S POWER

AGRICULTURE . . . 1953 one of best in agriculture's history; production estimated at $1,050,000,000. Since 1943, farm motor trucks doubled, tractors tripled, grain combines up twelve-fold. Since 1943, 235,691 rural power customers added by Hydro, 28,318 last year.

EDUCATION . . . Ontario's school population, primary and secondary, was 917,226 as of September, 1953—68,806 more than 1952. $48 million spent to provide 1,610 classrooms in new schools or additions to existing schools. School grants of $61.4 million.

MANUFACTURING . . . In last six years, new capital investment in manufacturing industries totalled $2.1 billion, or 22% of Ontario's total new capital investment. This amounted to 50% of investment in new manufacturing capacity for Canada.

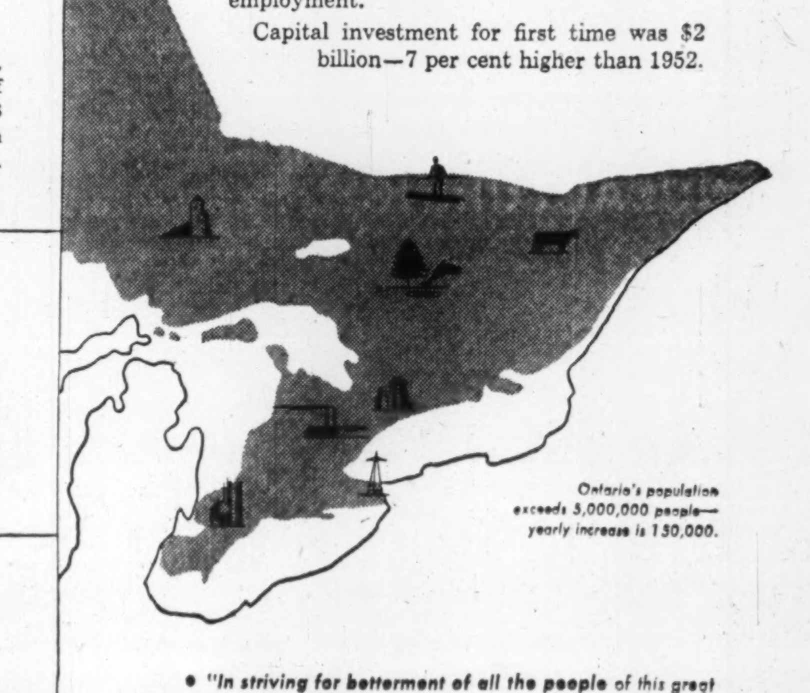
HIGHWAYS . . . $124.3 million to be spent 1954-5 in 5-year program commenced in 1949. 1,404,084 motor vehicles registered in 1953—1,653,086 drivers' licences issued. Population increased 25% since 1945, but motor vehicles increased 112%.

HEALTH . . . $48.3 million allotted for health program in current year, a $2.4 million increase. Hospital construction grants $32.6 million since 1947, providing for over 18,000 hospital beds, 2,600 nursery bassinettes. Intensive fight against poliomyelitis being waged.

GROWTH . . . PROGRESS
In 10 Year Period
GREATEST IN HISTORY

1953 was a record-breaking year in Ontario. Chief economic indicators in most instances reached highest levels ever attained, including capital investment, industrial production, mining and forestry output, housing and employment.

Capital investment for first time was $2 billion—7 per cent higher than 1952.



Ontario's population exceeds 5,000,000 people—yearly increase is 150,000.

*"**In striving for betterment of all the people** of this great Province, we shall not approach our tasks in any narrow spirit of provincialism. We who live in Ontario love this grand old Province and are proud of her contribution to the building of Canada. But we are Canadians, first, last and always! We have a goodly heritage. For what we have inherited from our fathers, we can never repay. Theirs was not only a triumph over the hardships that belonged to a pioneer life. Theirs was, in fact a miracle of the spirit. Inspired by the example of those who have laid the foundations of Canada, we shall find the inner strength to prove worthy of our heritage."*

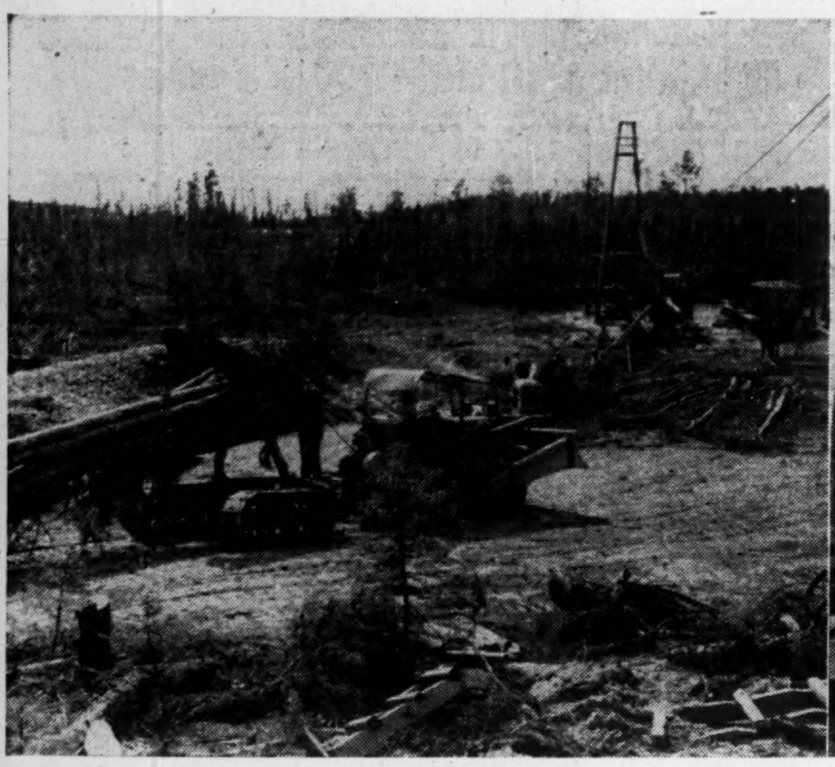
Leslie M. Frost
Prime Minister and Treasurer.

THE GOVERNMENT OF THE PROVINCE OF ONTARIO

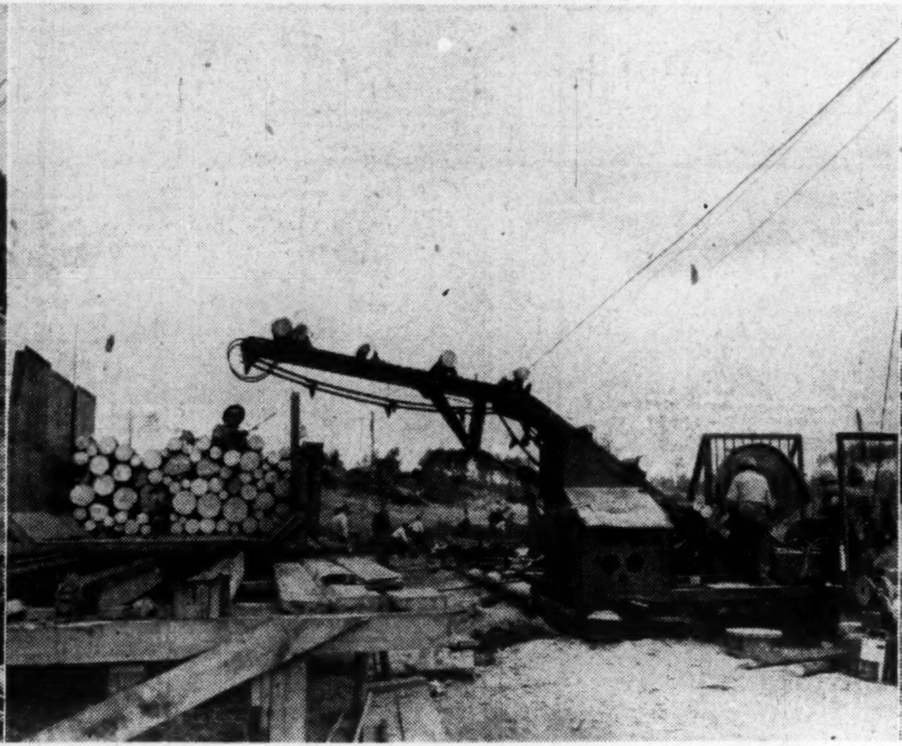
Department of Travel and Publicity
Hon. Louis P. Cecile, Q.C.
Minister

ONTARIO

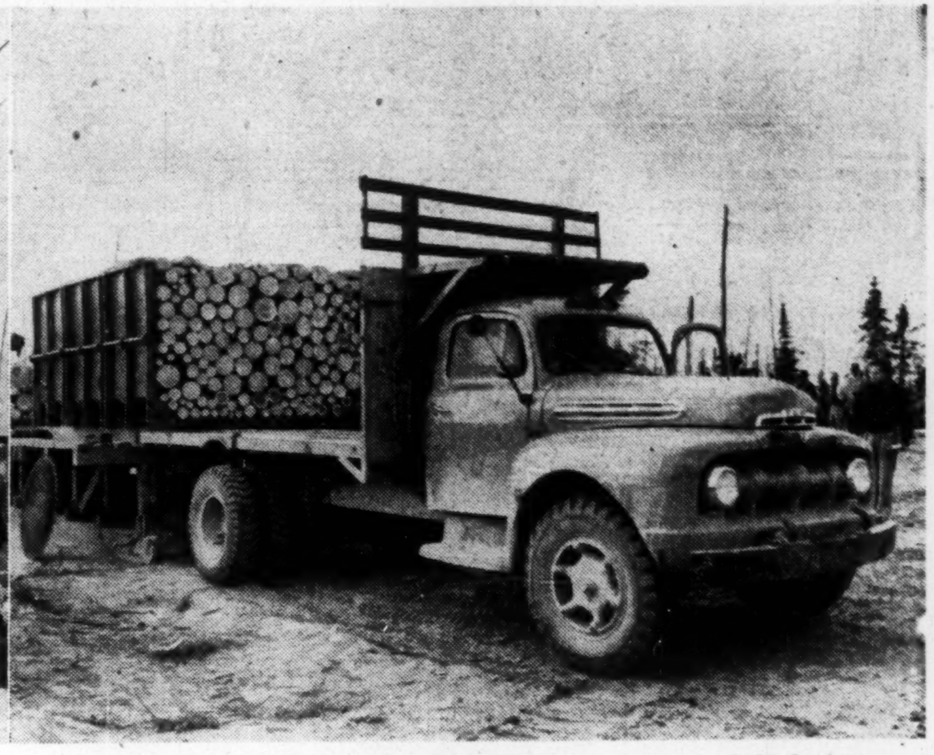
THE DIVISION OF
PUBLIC INFORMATION



WHOLE-TREE LOGGING is one of the methods being tried by Ontario Paper Co. in its efforts to reduce costs. Trees are cut, trimmed, but tops left on, and dragged in cradle to central handling site . . .



TOP IS CUT OFF, fed into grinder which chews it up for use in research into essential oils. Bundle of logs is hauled by overhead cable into position for automatic cutting on big power saw . . .



FOUR-FOOT LENGTHS drop into special truck racks: truck backs into position and pulls loaded racks into place. In experiment, company is keeping careful records for comparison with standard methods.

From Ontario Woodlands: $350 Millions in Pulp, Paper Products

One Newspaper Page In Five Comes From Its Vast Forests

Three out of every five newspaper pages in the world are made from material that comes from Canada.

That's a pretty round figure, but as near fact as you'll get in reducing things to manageable proportions. On that basis, you can say that one of those three pages is made of paper that comes from the mills of the Province of Ontario.

Imagine the thousands and thousands of newspapers around the globe. Flip over the pages in your mind's eye. And finger every fifth one. That's it—the page that Ontario made.

That, reduced to the basic essentials, gives you some idea of the vast scope of the pulp and paper industry of the province; a vastness that is sometimes hidden behind the volume of Quebec and the speed of the growth of the industry in British Columbia.

Let's look at the figures for a moment, and compare them with the statistics of the other provinces.

Ontario has:

—44 establishments that produce pulp and paper. Quebec has 55. The rest of the country can raise 31 altogether.

—19,000 employees in the industry, against Quebec's 24,000 and 15,000 elsewhere.

—A salaries and wage bill of $72.5 millions annually. Quebec pays $92.6 millions, and all the other provinces $60 millions.

—A "paper made" production value of $250 millions. Compare that with Quebec's $400 millions and a figure for the rest of the country of less than $200 millions.

—A gross value of products of $350 millions. In this Quebec stands on the $500 million rung of the ladder and all the rest of the provinces can raise about $300 millions.

In each case you'll see that Ontario lags not so very far behind the traditional leader of the industry, its next-door neighbor provincewise, and outstrips all the rest of the country put together.

Now glance at a map.

From Kenora in the extreme western tip of the province, through Fort Frances and Fort William, Port Arthur and Terrace Bay, past Marathon and northeast to Kapuskasing and Smooth Rock Falls, south to Sault Ste. Marie, Espanola and Toronto, eastwards to Trenton, Frankford, Strathcona, to the eastern junction of the province with Quebec at Mille Roches and Cornwall, the pulp and paper mills stretch, girdling the province in powerful belt of wealth and production potential.

Where The Industry Ranks

In value of factory shipments the industry ranks fourth in the province, behind such industrial titans as motor vehicles, primary iron and steel, and non-ferrous metal smelting and refining; ahead of meat packing, machinery, motor vehicle parts and the rubber goods industry.

The pulp and paper industry, by the very nature of its business, is dependent on timber, and in this respect Ontario stands as high as any of the other provinces with regard to timber available for productive purposes.

For the purpose of forest administration, the province is divided into 16 districts covering 172,000 square miles. The idea behind the division into districts is to help put Ontario's forests on a sustained yield basis, neither overcutting to the point of depletion nor undercutting to the point where forest resources are being wasted.

This feature of the industry was necessary—because when experts took a careful look at Ontario's trees not so long ago they discovered that there were some areas, close to population centres, where the severity of the overcut was such that mature forests were in danger of disappearing. On the other hand, other regions out of touch with civilization were so neglected that the resources of the forest were being wasted.

Now the industry and the Provincial Department of Lands and Forests have changed that. The forest economy has been undergoing a transformation — from a haphazard cut-and-run-and-cut-again sort of operation, based on the vast stockpile of virgin forestland, to the economy of tree-growing.

Now it is no longer a case of cutting until there is no more left, but a scientifically balanced, prejudged operation in which conservation, protection, utilization of inferior species all play their part.

Thanks to the efforts of both the Department of Lands and Forests and the pulp and paper companies themselves, there is now no longer any danger of the source of the raw material for one of the province's greatest industries drying up.

Every area has been charted and tabled and logged. Productive capacity of each area is known and controlled; the type of wood it contains is recorded; mature, immature, young growth and reproducing forest; hardwood, softwood. The allowable cut is calculated, the volume of wood utilized is noted and comparisons carefully kept.

Big Research Project

In Northern Ontario's spruce-producing country, a unique co-operation is under way which could save millions of dollars for paper producers and consumers. Its object is to find out why there is such poor natural reproduction of valuable spruce, and to do something about it.

The problem up to now has been that the new growth has been inclined to be entirely in balsam, which is useable but not so valuable to the industry as spruce. This co-operative venture—called RC17—hopes to discover what special logging practices or forestry methods will improve spruce reproduction.

The experimental station is on land belonging to the Ontario Paper Co., and covers 400 acres of ground 50 miles north of Heron Bay, Ontario. Working in the experiment are the Abitibi Power & Paper Co., and the research divisions of Forestry Branch of the Federal Department of Northern Affairs and Resources and the Ontario Department of Lands and Forests, the forestry faculty of the University of Toronto, the Research Council of Ontario, the Pulp and Paper Research Institute of Canada, and the Canadian Pulp and Paper Association.

The project is designed to run for five years with an annual budget of $20,000. If an answer is found to all the problems then pulp and paper companies in Manitoba and Quebec will also benefit.

Abitibi's Project

Another experiment of the same type has been set up by the Abitibi Power & Paper Co. in its Woodland Laboratory, recently established 80 miles north of Port Arthur. Primarily, the laboratory is for research and experiments designed to increase the per-acre pulpwood yield. It will also experiment with modifications of logging methods and other treatments, with an eye to improving the quantity and quality of regeneration in the forests.

In the block selected for the site of the laboratory Abitibi managed to get an area which has "problem forest" over the greater part of its length and breadth. It also includes an area of immature forest, where the company believes that silvicultural measures have the best chance of succeeding.

The area is broken down into subdivisions, and a record of each kept to show type, condition, treatment, results, etc. A study of soils and sites is also going on, and permanent sample plots have been established on treated areas.

Although this is not the first experiment of its kind in the field of regeneration, it is probably one of the most elaborate and certainly points up the serious way in which the pulp and paper industry is taking its responsibilities.

The Ontario Companies

One of the largest pulp and paper operations in the world is the Abitibi Power & Paper Co., which has its head office in Toronto. Its properties include four newsprint mills at Iroquois Falls, Sault Ste. Marie, Fort William and Port Arthur, and two others, one in Quebec and the other in Manitoba.

All told it has an annual production of nearly a million tons of all products and spent $4.5 millions in capital expenditures in 1953.

Other properties include a bleached sulphite pulp mill at Smooth Rock Falls and a corrugating board and hardboard mill at Sturgeon Falls. The company operates 19 newsprint machines and has timber holdings covering 25,000 square miles. It also develops water powers aggregating 123,000 hp.

Another of the giants of the industry in Ontario is Canadian International Paper Co., subsidiary of International Paper Co., New York. The Ontario mill of the company is situated at Hawkesbury, where bleached sulphite pulp and chemical screenings are produced. There is also a subsidiary of Canadian International in Ottawa, producing paper wrappings and bags.

Minnesota & Ontario Paper Co. operates paper, pulp, sawmills, power plants and other industrial projects at Fort Frances and Kenora, Ont., as well as at International Falls, Minn. In 1953

(Continued on page 25)

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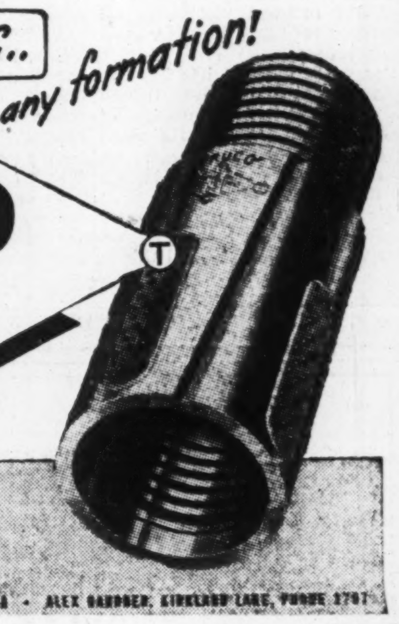

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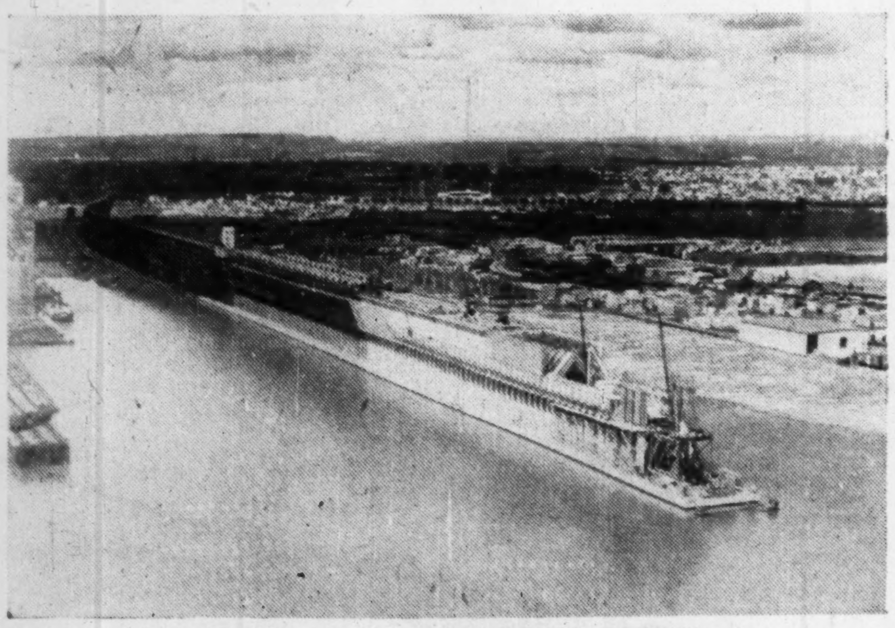

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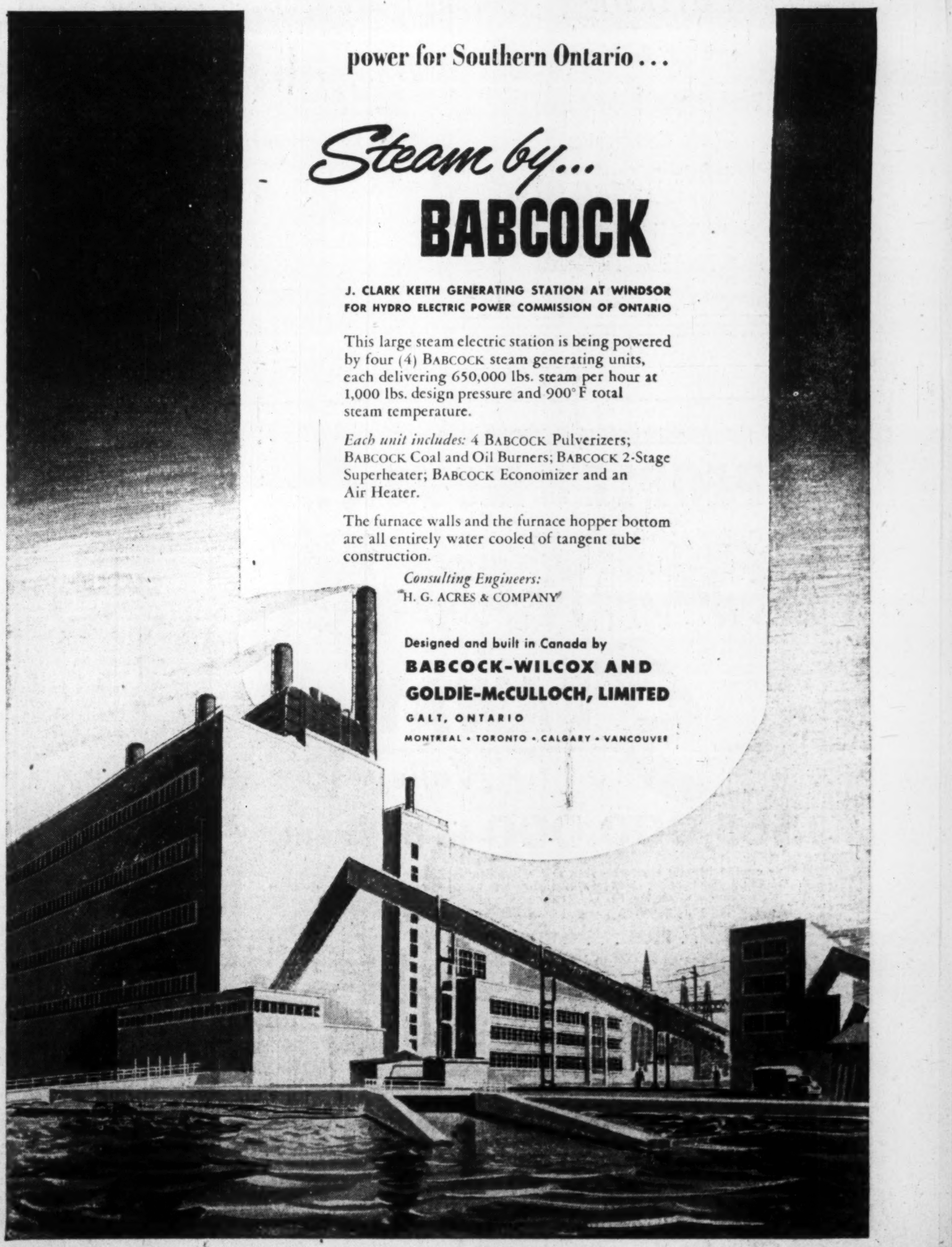

power for Southern Ontario . . .

Steam by... BABCOCK

J. CLARK KEITH GENERATING STATION AT WINDSOR
FOR HYDRO ELECTRIC POWER COMMISSION OF ONTARIO

This large steam electric station is being powered by four (4) BABCOCK steam generating units, each delivering 650,000 lbs. steam per hour at 1,000 lbs. design pressure and 900° F total steam temperature.

Each unit includes: 4 BABCOCK Pulverizers; BABCOCK Coal and Oil Burners; BABCOCK 2-Stage Superheater; BABCOCK Economizer and an Air Heater.

The furnace walls and the furnace hopper bottom are all entirely water cooled of tangent tube construction.

Consulting Engineers:
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Designed and built in Canada by
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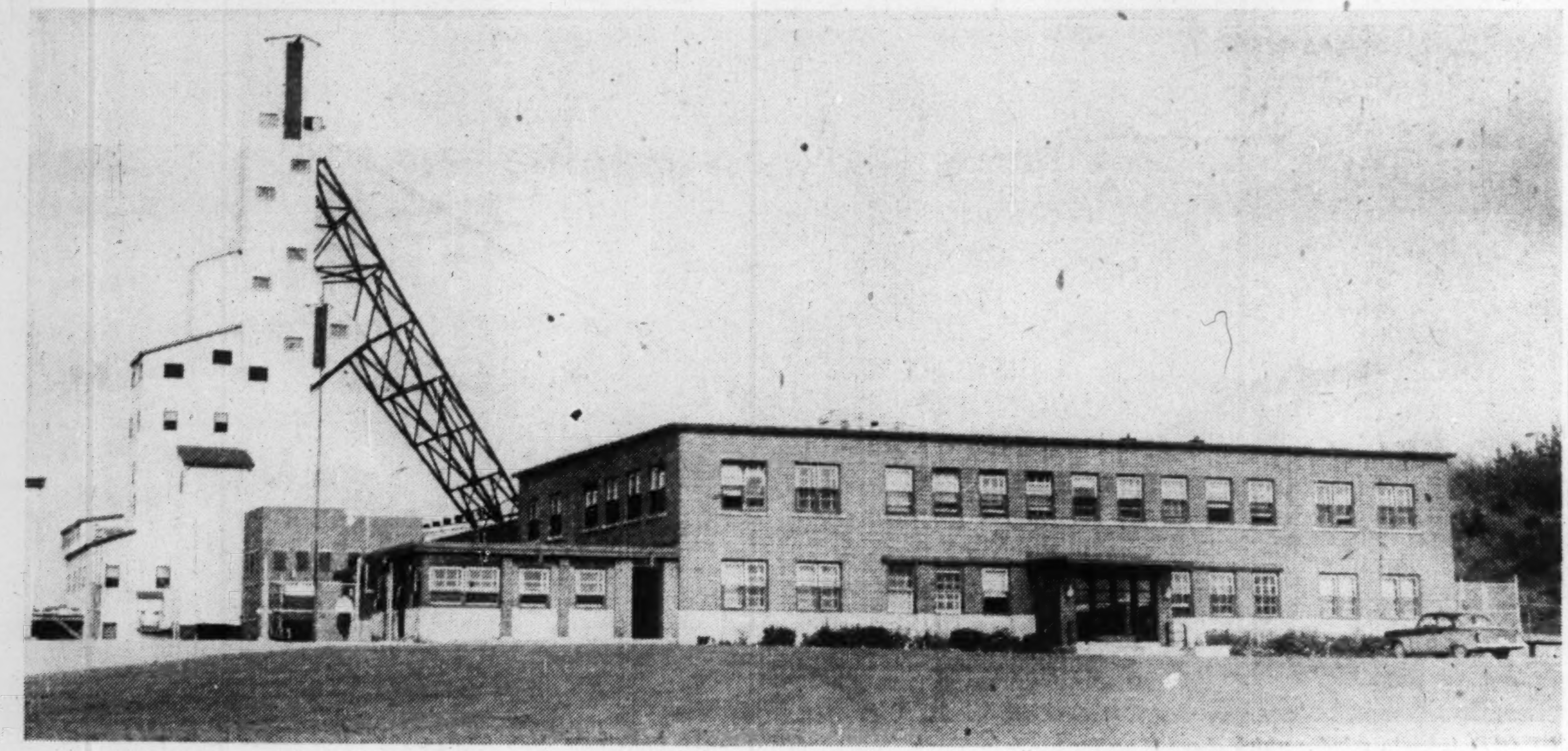

THIS NORTHERN Ontario gold mine might be the head office of any light manufacturer in the industrialized south.

Ontario's Mining Prospects Never Brighter

Output Per Area Nation's Largest—See Average Rising

Ontario, which turns out nearly half the mineral wealth of all Canada, never held brighter mining prospects.

For years Ontario has been in the forefront and in 1953 turned out a record $460.5 millions of new mineral wealth. Its mine output has been far larger, on an area basis, than the average for the country at large.

This pre-eminence in mineral production has led to fears from time to time that the good things of mining might not last forever. Mining thrives on wasting assets, it is pointed out. In testimony, before the Urquhart Mining Commission some time ago, experts declared that the easily found mines had already been located. Outcrop country had been prospected. And after World War II, it was pointed out how both base metal and gold mines had been forced to "high grade" ore bodies to meet the insatiable demands of war.

But, despite all forecasts of calamity ahead, Ontario mining probably never did have any more promising prospect for the future than it does today. Ravages of World War II have been made good. Strikes have had less than expected after-effect on our mines. And the prospect for added mining production from new sources is bright.

Present prospects for a healthy continued future growth stem from these key factors:

(a) A fast-expanding demand for nickel has brought a sharp emphasis on new mine development in Canada's leading mining field, Sudbury, which accounts for over 50% of the province's output.

(b) Numerous new areas—including Steep Rock, Manitouwadge, Algoma, Bancroft, North Bay, Nemegos, etc.—have broadened the productive base, actual and potential, of Ontario mining.

(c) Emergence of the importance of new minerals, uranium, columbium, asbestos, etc., has turned the interest of the prospecting fraternity from its "first love," gold, to myriad possibilities in other directions.

A metal-by-metal assessment of the current Ontario mine output picture inspires confidence that the trend of production will continue to be upward in the next few years.

Here's the box score:

Nickel Looks Higher

With current expansion programs in progress in the Sudbury area, nickel output should move up over the next few years from the 1953 level of 287.9 million lb. to a level of 300 million lb. or better. By 1960, output could easily be in the range of 325-350 million lb. per annum.

A large part of added output will probably come from Falconbridge Nickel Mines but new producers such as East Rim and Nickel Offsets are emerging. International Nickel Co. is currently building a new $16 million plant which will turn out high grade iron ore plus byproduct nickel.

Ore resources of the Sudbury area appear fully capable of enlarged production over an extended period. Since 1887, no less than 225,973,856 tons of nickel-copper ore have been extracted in the Sudbury area (to the end of 1953). But at the beginning of this year, proven ore reserves of International Nickel Co. of Canada alone amounted to 261.5 million tons with a contained nickel-copper content of 7,816,669 tons. There has been a year-by-year growth in reported reserves for both International Nickel Co. and Falconbridge Nickel Mines. There appears to be good reason for expecting the future mining of an additional billion tons of ore from this camp.

As there were only 14.8 million tons of nickel-copper ore mined in the camp in 1953, Sudbury is obviously good for many years to come.

Ability to treat lower and lower grades of ore with improved mining and metallurgical techniques, of course, means a great deal to a camp like Sudbury with its productive history of over 60 years.

There are prospects of additional nickel productive areas in Ontario besides Sudbury. Quebec Nickel Corp. has done extensive drill testing of nickel occurrences in the Kenora area. Sinking of a shaft for underground development is now in progress.

Copper Outlook Bright

Next to nickel, copper is Ontario's most valuable mineral in terms of production, ranking just above gold. There were 260.2 million lb. of copper, worth $77.8 millions, turned out last year.

Almost all of Ontario's copper output is won as a byproduct of Sudbury nickel-copper mining. As nickel and copper appear to be mined in a fairly fixed ratio, expansion of nickel production will almost certainly be attended by higher copper output.

Discovery of large copper-zinc ore bodies in the Manitouwadge area and plans being implemented to place Geco Mines in production with a mill of 3,300 tons initial capacity will provide an entirely new source of copper output for the province. There will also be a substantial recovery of zinc of which Ontario is a relatively insignificant producer at present.

Gold Position Better

There is an excellent chance that Ontario gold mines will turn out more gold in 1954 than in

(Continued on page 26)

Retailers In High Sales Gear

Ontario retailers this year have warmed up to the hottest competitive pace in decades.

They're setting the pace for the rest of Canada in a gas-pedal-to-the-floor drive for the consumer's purchasing dollar.

The market is there. The disposable income is there.

But, in most cases, retailers have to go out and get it. The lush easy-money postwar days are gone. The customer has to be sold.

A clothing industry executive wags his head and comments: "They're separating the men from the boys in our business."

An auto firm advertises in big bold type it will undersell anyone and no discussion of the purchase of "extras."

Food chain stores give away free cars to pull customers.

This is the kind of hard selling that has changed the tone of Ontario and Canadian retailing this year.

How It's Going

Is it succeeding? These are the results being produced:

After a bad January and a disappointing spring, sales began picking up in summer and continue to mount. Nowhere has this trend been more obvious than in Ontario.

The sag in non-food sales in the West appears likely to keep Canada from equaling last year's retailing total of $12,092 millions. The first half showed sales 1.5% below last year.

Ontario retail sales, however, are almost identical to last year's. There's even a chance that the stretch-drive Christmas season will see Ontario substantially surpass last year's total.

The Ontario retailing business now fighting to increase sales has

(Continued on page 27)

Right in the heart of the 100 mile radius that contains 1/3 of Canada's entire buying power

NORTH YORK TOWNSHIP

North York Welcomes New Industry . .

NORTH YORK
TORONTO
LAKE ONTARIO

LOCATION: North York Township lies immediately north of Toronto, Ontario, seat of the Provincial Government.

AREA: Sixty-eight square miles, or 44 thousand acres.

POPULATION: 120,000.

RAILWAY SERVICE: Served by the main lines of both the Canadian National and Canadian Pacific railways. Switching connections and adequate railway sidings available.

HIGHWAYS: Ten major roads pass through the Township.

AIR TRANSPORTATION: Malton Airport, just west of the Township, supplies direct service to all principal Canadian and American Cities and Britain.

WATER TRANSPORTATION: Deep water and nine miles of modern docks with complete shipping facilities are available for lake and ocean transportation within six miles of the Township. Toronto will be one of the principal Harbours in the new St. Lawrence Seaway.

POWER SERVICE: From the Ontario Hydro Electric Power Commission adequate power service is available through the North York Municipal Hydro Commission.

WATER SUPPLY: provided by the Municipality through the Metropolitan Water Works.

FUEL SUPPLY: Gas, coal and fuel oil supplies are all readily available in the Township.

LABOUR: Because of the rapidly expanding residential growth and the immediate proximity to Toronto, little difficulty should be encountered in acquiring sufficient male or female help for all types of skilled, semi-skilled and unskilled work.

RAW MATERIAL: In view of the township's strategic position, practically all classes of raw materials are quickly and readily at hand.

ADDRESS ENQUIRIES TO

NORTH YORK PLANNING BOARD

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ACTION IN CORNWALL TRADING AREA!

PEOPLE ON THE MOVE...

... IN SEAWAY Valley

$65,000,000 to be spent

on the biggest single moving and rehabilitation job in Canadian history. 6,500 people must soon be rehabilitated to prepare for the gigantic Hydro Development on the St. Lawrence at Cornwall. This means thousands of new homes, industries, stores, public buildings in brand new communities.

ALL THIS . . . PLUS . . .

the millions of dollars to be spent in the Cornwall area on labour and materials during the construction period of the power project. Thousands of men will be employed for the next five years . . . and Cornwall will be the main shopping and recreation centre, not only for them, but their families, too!

Here is the Consumer Market "DELUXE"!

It is the most important market in Canada today — and will be for years to come. Reach it economically and effectively through

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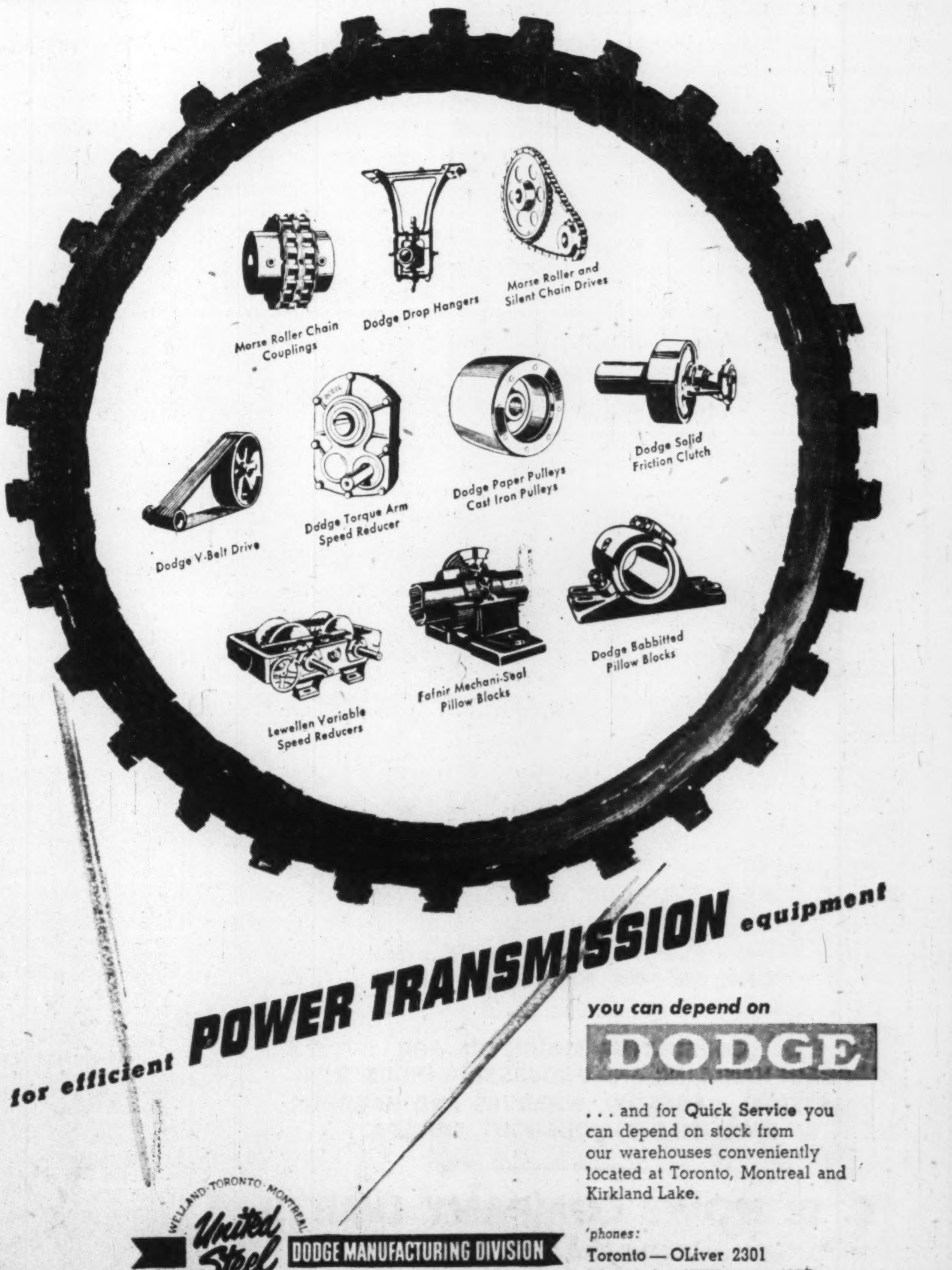
For full information, contact T. G. Vatcher & Co., Toronto, National Representatives.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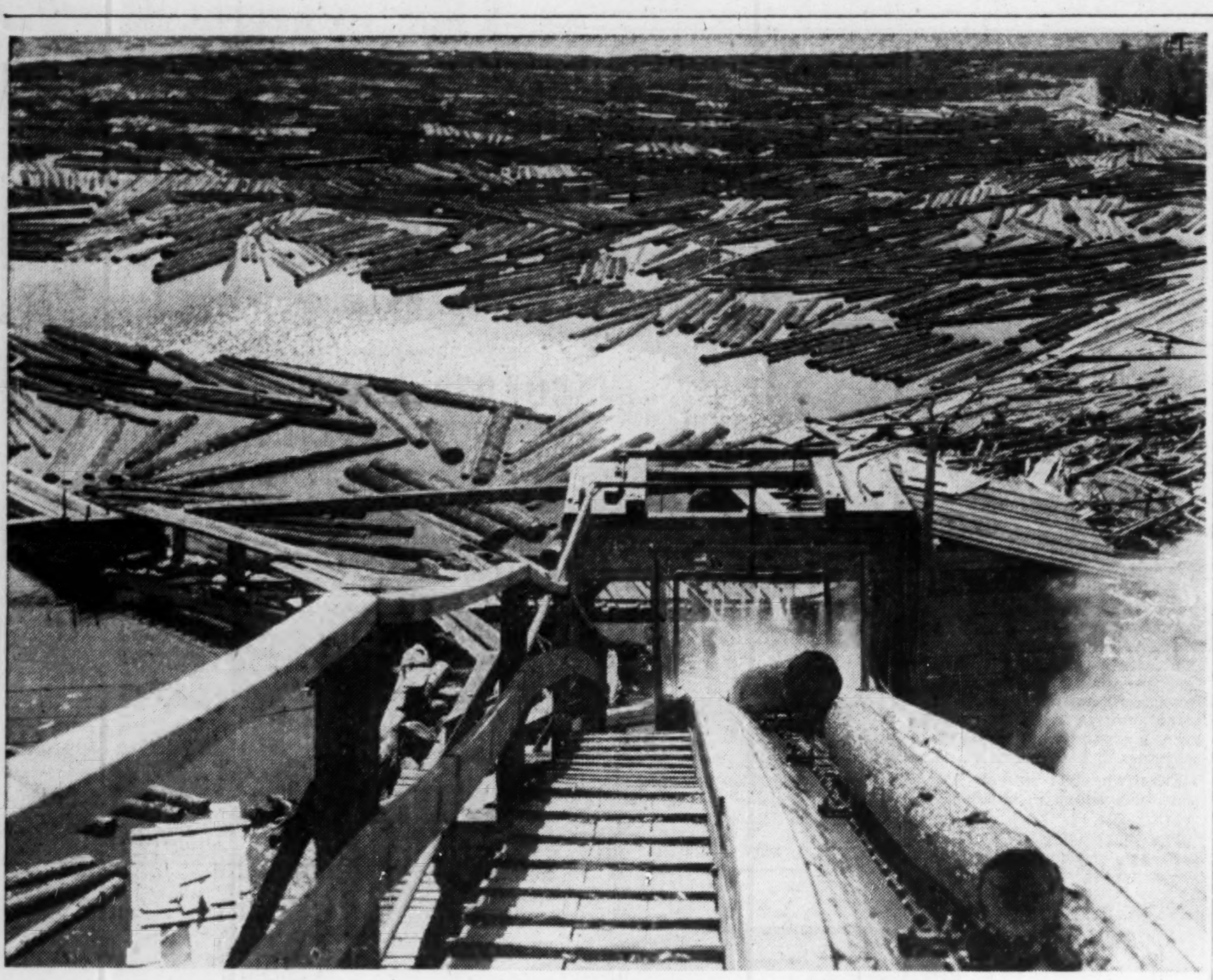

LOGS from Ontario forests are hauled into an Ontario pulp mill. As newsprint, they will feed printing presses all over the world. Ontario supplies one out of every five newspaper pages in the world.

$350 Millions In Pulp and Paper

(Continued from page 23)

It produced nearly 190,000 tons of newsprint, and almost 100,000 tons of other grades of paper.

Other companies with mills in Ontario include:

Great Lakes Paper Co. with a mill at Fort William; Hinde & Dauch Paper Co. with mills at Toronto and Trenton; Marathon Paper Mills with a plant at Marathon; St. Lawrence Corp. producing groundwood pulp at Nipigon; Provincial Paper, a wholly owned subsidiary of Abitibi, at Mille Roches and Thorold; Gair Co. of Canada, turning out groundwood pulp, paper boards, wrapping papers at Frankford, Campbellford and Toronto; Howard Smith Paper Mills with a plant at Cornwall.

In one department the pulp and paper industry of Ontario tops all other industries. In June of this year it was calculated that the average weekly wage of the 16,000 hourly-rated employees in the industry was $73.08.

This is the highest rate in the province, comparing with $72.76 in the aircraft industry and $59.27 for the whole of manufacturing. In three other provinces, however, the average wage is slightly higher—British Columbia $83.13, Newfoundland $74.09 and New Brunswick $73.29.

Employment in the industry tends to fluctuate from a low in March to a high in September with a differential of about 7% between the two. This is due to fluctuations in the supply of pulpwood due to effect of weather on methods of transportation.

The pulp and paper industry has a major effect on other industries in the province. Take the fuel side of it. The industry requires to buy 58% of the electricity it uses and paid $6.5 millions for it in 1952. Coal mining and fuel oil industries also come in for a share of the pay-out by the pulp and paper mills. In Ontario, they sell $13.2 millions of fuel other than electricity to help produce paper and allied products.

The chemical industry benefits to the extent of $14 millions spent by pulp and paper companies for chemicals, pulp stones and similar items used in the manufacture of wood pulp. Nearly $9 millions is paid out for chemicals, fillers, dyes, colors, and other materials used in the making of paper. Another $8 millions went to purchase things like rags, old waste paper, straw, flax fibre and pulp.

Transportation in the province is also affected by the health of the industry to a major extent. In 1953, almost 10% of all carloadings in Canada were accounted for by shipments of pulp, paper and pulpwood. In turn the miners, the manufacturers, the motor vehicle builders, the bankers and insurance people who serve the transportation industry also benefited.

And the farmer gets a cut. Pulpwood bought from them, supplies for the logging camps, food and fodder for man and animals directly affect the income of the agricultural worker.

There isn't a person in the province not affected by the pulp and paper industry in one way or another. And if you should happen to believe **you** are an exception—try carrying home a pint of ice cream without the wrappings!

Pulp and Paper Wealth

	Av. No. Employees	*Wages $'000	Cost of Fuel & Elect. $'000	Cost of Materials Used $'000	Product Gross Value $'000
1949	16,793	51,577	18,833	113,685	264,183
1950	16,977	55,131	20,398	121,452	299,446
1951	18,348	69,105	20,980	152,196	387,042
1952	18,883	72,580	19,673	148,362	342,613
1953	....	....	....	....	†343,000

*Millworkers only.
†Estimated.

Why Ontario Leads Flock

Here's Key To Industrial Development

Why is Ontario—and all Canada — booming? How can the province's five million residents support as many as 600 new plants in less than 10 years? The key to Ontario's — and Canada's — success is explained by F. J. Lyle, director of Ontario Government's Trade and Industry Branch. This is a digest of his talk before a U. S. group, pointing out why new industry comes.

By F. J. LYLE

Ontario is the bell wether of the flock in the Canadian development drive.

Ontario is the workshop of Canada, the hub of its industrial activity. It is half of Canada in that respect, producing that percentage of the nation's manufactured production.

It has the largest population, the largest payroll, and the highest standard of living.

Its close proximity to Quebec, the second largest provincial market in Canada, and to the export market in the six states immediately south of its border, which have a combined population of 65 million people, give it special advantages.

It is the centre of Canada's richest domestic market, as well as the best distribution centre for goods destined for our Eastern and Western Provinces, to the U. S and abroad.

Well over half the American branch plants in Canada are located in Ontario.

They are coming at an increasing rate. Since the war, over 600 new industries have established in Ontario. Origin: Canada, U. S., U. K., Germany and other European countries, in that order.

Going Too Fast?

Is this development going too fast? How can 600 new industries be absorbed successfully by one province in such a short time?

The explanation:

—The degree of complete fabrication is rising, but still only 75%.

—Canada imported some $3 billions worth of goods from the U. S., the majority being manufactured articles. Manufactured goods were also imported from many other countries, particularly from the U. K.

There lie the industrial opportunities: closing the fabrication gap and replacing imports by manufacture at home.

To illustrate look at the wonder metal—stainless steel.

Because of greater U. S. market and production facilities, it has been our custom over the years to let U. S. pioneer the new commodities and products. In the first stage we import such products, then when the market gets large enough, assembly plants in Canada will appear, with the majority of the parts coming from the U. S. They in turn will be followed by the manufacture of the raw material in this country, and finally by full manufacture in Canada.

At present Canada's per capita use of stainless steel is one-half that of the U. S. This large gap, then, is still to be closed by Canadian manufacture.

Practically all the stainless products which Canada does consume are now being imported from the U. S. and the U. K. So the replacement of these imports offers a second and immediate opportunity for branch plants.

The Third Stage

The third stage—manufacturing the raw material in Canada—has been reached already. Last year a new stainless steel mill to produce sheet, strip and tube was built by Atlas Steels Ltd. at Welland, Ont. It will be producing next year.

The fourth stage — complete fabrication of stainless steel products—should then follow quickly. It is estimated that there will be at least ten new stainless steel fabricating plants established in Ontario alone during the next two or three years, originating from the U. S., the U. K. and from established Canadian manufacturing firms.

The stainless steel story can be told in connection with many other modern products. Therein lie Canada's most outstanding manufacturing opportunities for the future.

Canada as a whole presents greater opportunities for long

(Continued on page 26)

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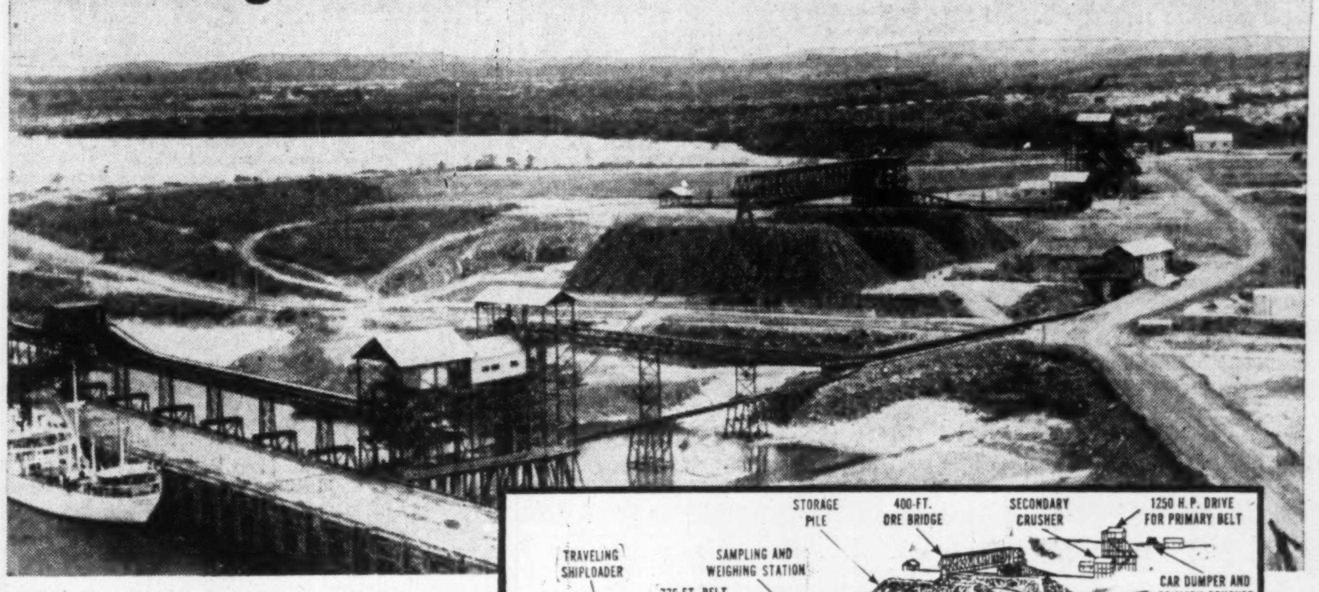
Moving Venezuelan iron ore to the sea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910-FT. BELT CONVEYOR
TRANSFER FROM THE 2 TUNNEL RECLAIM CONVEYORS

Aerial photograph and schematic flow sheet trace ore's movement from railhead to ship. Below: Link-Belt belt conveyors along dock and boom load a ship. The facility may be expanded, when necessary, to load ships at 12,000 long tons per hour.

LINK-BELT RESEARCH AND ENGINEERING WORKING FOR INDUSTRY

Link-Belt fulfills a single-contract responsibility for design, fabrication and erection of giant ore handling system at Puerto Ordaz

TO MOVE Cerro Bolivar's ore from mine car terminal to ocean-going ships, U. S. Steel's Orinoco Mining Co. appointed Link-Belt the prime contractor. The project was engineered, fabricated and installed in 23 months—approximately five months ahead of schedule. This was accomplished with the excellent cooperation of our suppliers and subcontractors.

As the ore moves via Link-Belt belt conveyors to the ships, it is crushed in two stages. En route it is also stock-piled, to be reclaimed as needed at a rate of up to 6000 long tons per hour. The shiploader is versatile enough to handle all types of ocean-going ships plus a 39-ft. annual water level variation of the Orinoco river. One shiploader operator electrically controls the speed and capacity of the entire reclaiming system—from storage pile to the ship.

Although the Puerto Ordaz project is extremely large, it typifies the service offered by Link-Belt. Under a single contract, Link-Belt offers unified responsibility for complete materials handling and processing plants — from design to successful operation. A call to your nearby Link-Belt sales office will place the facilities of this comprehensive organization at your service.

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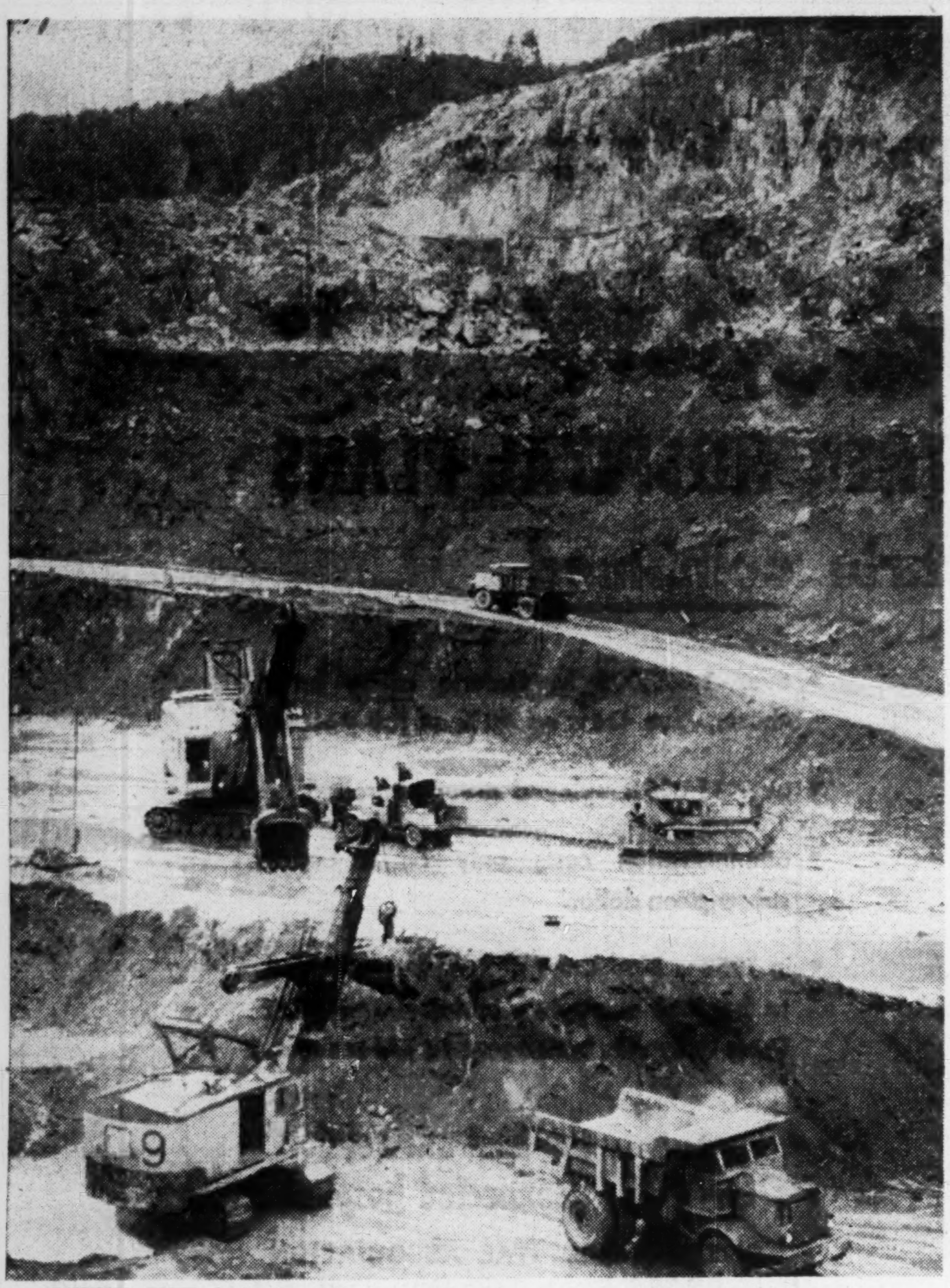

MINING MEN drained a lake to reach this vast iron ore deposit near Atikokan, Ont. Power shovels fill giant ore trucks many feet under the former bottom of Steep Rock Lake, moving out ore at a rate of 10,000 to 20,000 tons a day.

Here's Key To Ontario's Industrial Development

(Continued from page 25)

term investment than any country in the world.

The achievements of the post-war years are very impressive but Canada's potential for the future is even more impressive. This confident expectation of 10 to 25 years of continuing growth and prosperity rests on the fact that the strong forces for expansion operating in the Canadian economy have created a momentum which will carry us forward at a steadily increasing rate.

The first and most important of these is the growing domestic market. Canada's population has increased by one half during the past 25 years, and may be expected to reach 20 to 25 million 25 years hence. This expanding domestic economy, combined with a steadily increasing standard of living, is the ace card in the forces behind our expansion.

Further, this larger domestic market will lessen our dependence upon export trade, although our foreign trade at present constitutes a powerful and necessary support to our economy.

Our Trade Balance

Canada is the third largest trading nation in the world and in 1952 achieved record exports of $4.4 billions. Canadians in that year continued to support international efforts to expand the flow of world trade by importing almost as much as they sold abroad.

The second force for expansion is Canada's increasing importance as a storehouse of foods, industrial raw materials and essential minerals. This aspect of our economy is impressive in its implications of future growth and security portrayed with the broadest brush strokes.

Canada's reserves are, in many cases, just being discovered or are in the early stages of their development. Even on the basis of percentages of presently known North American reserves, Canada holds 67% of the most strategic of all raw material reserves, iron ore, 99% of the nickel, 78% of the asbestos, 22% of the sulphur, 24% of the lead, 95% of the titanium, and 30% of the zinc.

By 1955 Canada will not only be entirely self-sufficient in oil but will be looking for markets for our surpluses of natural gas and its products.

Canada in the future is secure as far as food, industrial raw materials and essential minerals are concerned, not only for its own use, but also for export to its less fortunate brothers around the world.

The third great force working for expansion is our unprecedented capital investment, both from domestic sources, from the U. S. and from abroad.

U. S. Investments

Residents of the U. S. hold stocks and bonds representing a 25% interest in the over-all business sector of Canada's economy.

For the past four years the U. S. has led all countries, except Canada herself, in the number of new industries established. Added to the two thousand branches of American companies which were manufacturing in Canada in wartime, a steadily increasing flow continues.

Fifty-two such branch plants were established in Ontario last year.

The increasing request for service on branch plant establishment has made it necessary for Ontario Government to open an office in Chicago to serve the mid-western industrial area of the U. S.

The U. S. has participated in our development in a generous measure with the direct investment of American dollars and with hundreds of fine new modern manufacturing plants.

We like it.

The next step in this friendly invasion will be a substantial flow of people. We could use a couple of million in the next 10 years and they will do all right too.

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LONDON

Ontario's Mine Outlook Never Better

(Continued from page 24)

1953, despite the aftermath of the Porcupine strike which cut off most of the output of Canada's premier gold producing camp in the latter part of 1953. During the first half of 1954 only 1,138,440 oz. of gold were turned out compared with 1,215,765 oz. in the same period of 1953. But output in July was 194,385 oz. as compared with 190,963 oz. in July, 1953. A good performance is in prospect for balance of the year.

As current conditions are not favorable for development of new gold mines, few properties are under development in Ontario. One underground operation, attended by favorable results, is Consolidated Mosher in the Little Long Lac area.

With inflation on the "ebb tide," and labor more readily available, outlook for present established gold producers is undoubtedly somewhat better. There were 32 producing gold mines in Ontario in July—three less than a year before—but they milled considerably more ore and recovered more bullion.

Iron Ore Expansion

One of the brightest minerals in the Ontario domain is iron ore. Output of this product is expected to at least triple in the next few years.

Largest increase in output is anticipated from the Steep Rock iron range which is one of the continent's prime sources of high grade hematite iron ore.

Annual production from Steep Rock Iron Mines is expected to climb from a level of 1.5 million tons a year to a sustained output of 5.5 million tons a year. Besides this, Caland Ore Co., a subsidiary of Inland Steel, has embarked on a $50 million program for production of an additional three million tons of ore a year on land leased from Steep Rock Iron Mines, starting in 1960.

Numerous other sources of Ontario iron ore production are in prospect besides the Steep Rock range and Michipicoten properties which provide the bulk of present output. The Marmora magnetite iron ore deposit of Bethlehem Steel Corp. will contribute to output this year. Inco plans to turn out a million tons a year. Numerous small new mines have been found in Eastern Ontario in recent years which no doubt will reach production.

Near Kirkland Lake, Dominion Gulf Oil has made a deal with Jalore on large low grade magnetite deposits with production planned a few years ahead. At Bruce Lake in the Red Lake area, Iron Bay Mines is reported to be securing favorable results in drilling of an extensive magnetite iron occurrence. Numerous other iron ore disclosures will likely come in for more attention as the supply of accessible iron ore dwindles.

Uranium To Fore

There is at present no uranium being mined in Ontario but that situation is expected to change in the next few years. It is expected that mill capacity in the Algoma uranium camp alone will reach 7,000 tons a day on the basis of deposits so far outlined in drilling.

A number of uranium occurrences have been established in the Bancroft area which have been seriously considered as the basis for production plans.

Emergence of a further possible production area in the Kenora area and the possibility of byproduct recoveries from other mining must not be ignored in considering production potential for this new glamour metal.

Other Metals

Economic possibilities are being seen these days for minerals which formerly were merely other names in the periodical table as far as Ontario mining output was concerned. Columbium is one of the key items in this list.

Over the last two years Ontario has established two large potential sources of columbium production. One is the Nemegos property of Multi-Minerals in the Sudbury area where over 80 million lb. of columbium pentoxide are believed to exist. The other is the North Bay property of Beaucage Mines where a program of underground development is being launched.

Apatite and magnetite occur in association with columbium at Multi-Minerals.

In the Bancroft area, uranium has been found associated with a list of mineral items known as "rare earths"—cerium, strontium, lanthanum, etc. The economics of these minerals are not widely known but the rare earths are believed to be of considerable potential value.

As new metal-working techniques demand greater supplies—and a wider range of mineral items—Ontario appears to be in an excellent position to record further progress. The province's large portion of the pre-Cambrian shield is contributing greatly to the area's prosperity.

Output From Ontario Mines

	1953†		1952	
Metals	Quantity	Value	Quantity	Value
Cobalt, lb.	1,754,324	$3,772,880	1,421,923	$3,226,903
Copper, lb.	260,245,634	77,859,198	250,685,175	70,973,056
Gold, oz.	2,182,544	75,144,989	2,513,691	86,144,190
Iron ore, tons	2,833,000	21,677,000	2,717,490	19,632,551
Lead, lb.	638,448	84,115	1,803,455	291,979
Magnesium & calcium	*	4,607,633	*	4,812,368
Nickel, lb.	287,931,430	160,861,368	281,117,072	151,349,438
Palladium, ruthenium, etc., oz.	161,550	7,396,897	157,407	7,559,109
Platinum, oz.	134,108	12,237,355	122,315	10,916,614
Selenium, lb.	111,500	401,600	81,578	265,129
Silver, oz.	5,051,369	4,244,665	6,491,124	5,421,387
Tellurium, lb.	5,025	8,800	5,710	9,707
Tungsten conc. WO$_3$, lb.	48,836	146,508	50,734	164,886
Zinc, lb.	195,919	23,432	744,920	130,063
		368,466,440		360,897,380
Non-Metallics				
Arsenious oxide, lb.	1,424,250	78,333	1,588,381	71,477
Asbestos, tons	24,000	4,000,000	23,096	3,983,815
Feldspar, tons	2,246	24,219	3,622	37,628
Fluorspar, tons	194	7,202	904	38,465
Graphite, tons	3,476	361,184	2,040	255,732
Gypsum, tons	336,997	1,408,056	278,992	1,060,429
Mica, lb.	384,855	85,257	531,360	111,561
Mineral water, gal.	2,400	450	2,370	440
Nepheline syenite, tons	108,000	1,402,000	82,681	1,111,950
Peat moss, tons	1,605	51,102	1,939	69,013
Quartz, tons	1,351,604	1,071,703	1,429,807	1,506,532
Salt, tons	741,446	3,948,128	757,025	4,401,780
Silica brick, M	1,755	375,695	1,161	246,108
Soapstone & talc, tons	13,000	160,000	12,454	149,711
Sulphur, tons	N.A.	401,510	N.A.	183,460
		13,374,839		13,228,101
Fuels				
Natural gas, M cu. ft.	10,430,000	4,172,000	8,302,190	3,320,876
Peat, tons	30	300	32	320
Petroleum, bbls.	298,710	997,691	191,814	641,037
		5,169,991		3,962,233
Structural Materials				
Clay products	*	14,396,843	*	11,975,200
Cement, bbls.	6,992,324	18,471,889	5,577,025	14,142,060
Lime, tons	634,828	7,121,219	622,279	6,921,062
Sand and gravel, tons	41,109,707	22,034,908	43,423,737	23,240,203
Stone, tons	8,596,129	11,439,984	8,217,411	10,303,173
		73,464,843		66,581,698
Grand Total		460,476,113		444,669,412

*Not available. †DBS preliminary.

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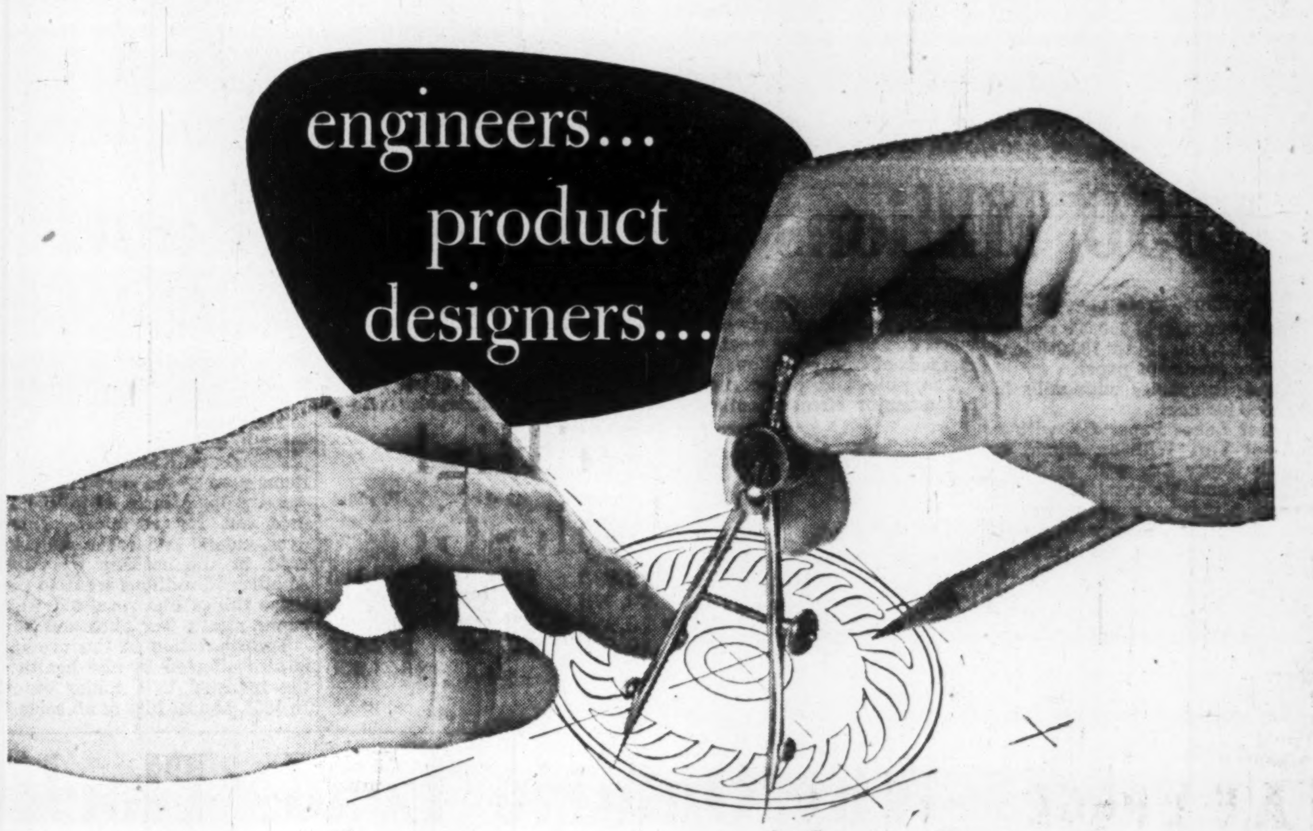
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	Tensile	Yield	Elongation	Brinnell
As cast	80,000 psi to 100,000 psi	60,000 psi to 75,000 psi	1-3%	225 to 300
Annealed	60,000 psi to 75,000 psi	45,000 psi to 60,000 psi	15-20%	140 to 180

Above values obtained from .505 Tensile bar taken from 1" keel block.

Domite Noduloy has proven itself in these and many other applications; printing rolls, automotive dies, hydraulic rams, high pressure water pipes, farm implement castings, crankshafts, gears, fly wheels, steel mill rolls, furnace parts, machine tool castings, cylinders, slag ladles, railway equipment.

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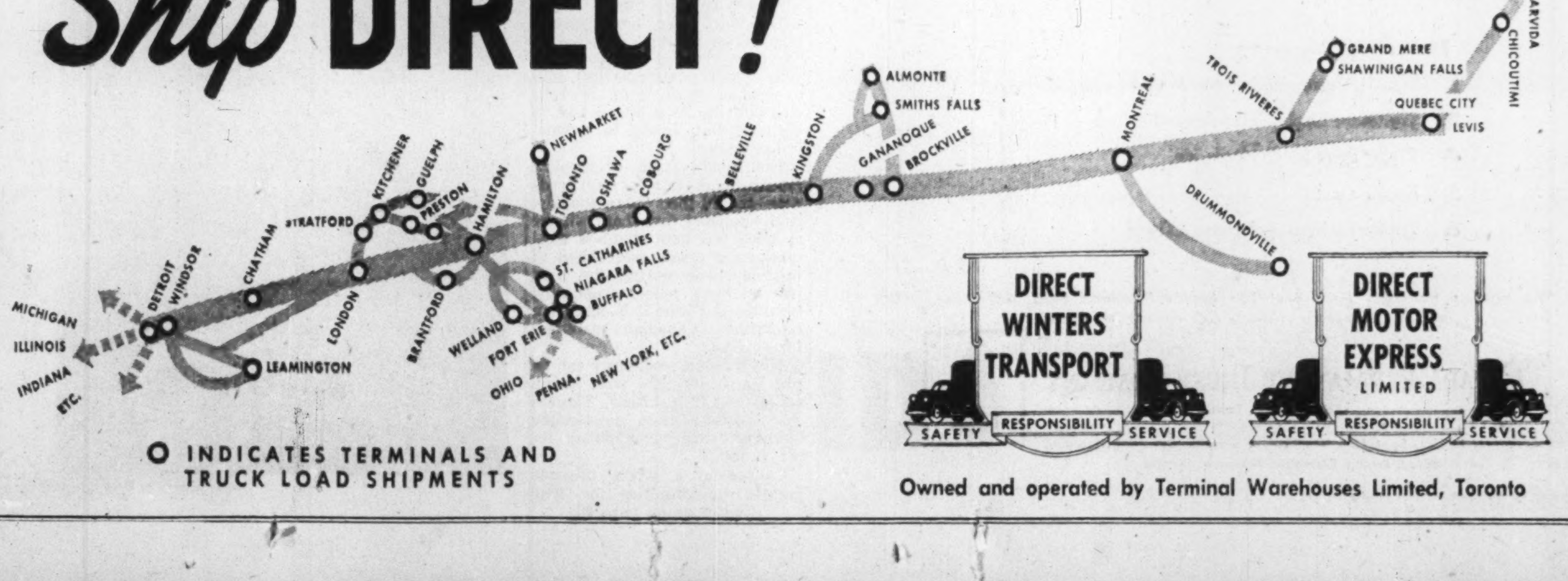

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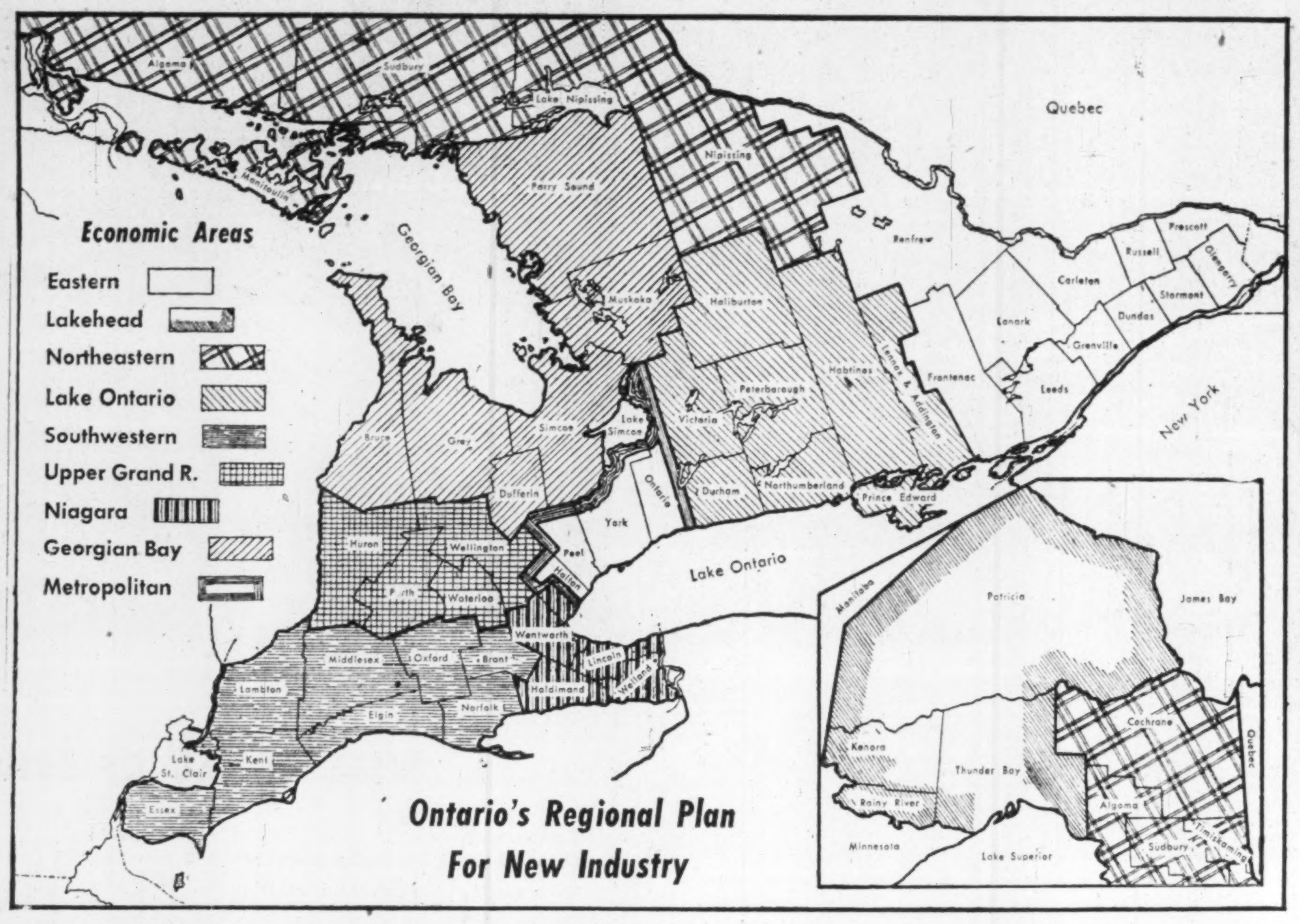

Ontario's Regional Plan For New Industry

Manufacturing in Ontario is not only big, but getting bigger.

Her 1954 dollar-flow of total new capital investment will probably top the 1953 peak of $2 billions, according to the Ontario Department of Planning and Development.

That was $2 billions of a national $5.6 billions.

The prediction is supported by the Federal Department of Trade and Commerce mid-year review, whose revised estimates of capital expenditure in manufacturing were $20 millions up over the start of the year.

There are other promising signs too:

—Growing influx of bigger U. K. investments, which individually last year doubled the 1952 average.

—Mounting interest, and thus more growth potential, in the St. Lawrence Seaway and Power Project and the gas pipeline from Western Canada.

—A quiet arrival of more West German capital.

The federal mid-year outlook increased its capital estimates in manufacturing from $835 millions to $855 millions over-all. The upward revision showed in 14 out of 17 manufacturing groups.

Ontario, happily, can lay claim to a major portion of most of the 14 groups.

Food and beverages, for instance, planned the most notable increase in capital expenditure with nearly $4 millions more for construction and $6 millions extra for machinery and equipment. Tobacco and tobacco products were up more than half a million dollars, rubber products nearly $1.5 millions, iron and steel products almost $3 millions.

And established industries continued to expand as:

General Motors' $40 million plant expansion at Oshawa—part of the $100 million four-year expansion plan across Canada—goes further ahead this year. New passenger car assembly plant was finished late in 1953. Another 43-acre south section was due this fall. A $50 million extension plan for its St. Catherines plant is in hand.

Canadian Westinghouse—which shipped almost one million hp capacity large generators last year—has redesigned its entire line of home appliances. Two complete new lines of refrigerators were tooled and put into production.

Canadian General Electric's new transformer plant at Guelph; Canada Foils' new plant near Toronto; Crosley's plant at Weston—these typify the expansion program.

In the past five years, Canada and U. S. have been fighting for the lead in the establishment of new industries in Ontario. Now the U. K., with currency restrictions eased, is coming up fast. While Britain may never top the list, she will be a stronger force in developments.

Here is the story in brief:

	— Number of Industries —				
	1949	1950	1951	1952	1953
Canada	10	42	46	37	45
U. S.	22	28	32	52	55
U. K.	13	7	9	28	29
West Germany	..	..	3	3	3
Others	2	1	2	6	4
Total	47	78	92	126	136

British investment has increased last year and this year beyond almost all expectations—in money but not in numbers.

In 1953, for the second year in a row, the U. S. exceeded Canada in the number of new industries established in Ontario with 55 against 45. It was a direct result of American construction, exploration, and development work in Canada over the past 10 years. It led to acceptance of American equipment, and manufacturers followed into the Canadian market. Among them, last year, in addition to the new industries, were 10 U. S. manufacturers who bought major interests in Ontario manufacturing companies.

Another country of major potential investment growth in Canada — West Germany — has much in store for Ontario. She established nine new industries in the province in three years. The governing factor in West German investment is her export sales. These increased 40% to Canada last year, and they reflect in bigger investment in Ontario.

The St. Lawrence Seaway will mark a turning point of major importance in Ontario's industrial progress. Though new sources of power have been developed at an unprecedented rate in the past ten years, demand in the province has kept pace with supply. The St. Lawrence offers a major source of supply close to Ontario's industrial centres.

Ontario is working on a three-level co-operation plan—federal, provincial and local. This plan brings a possible new industry through federal and provincial circles to local representatives. In that way, much is being done and more will be done to help underdeveloped areas and one-industry regions.

Premier Frost's announcement that the Provincial Government will take part in regional conferences gives impetus to the scheme. The regional boundaries are fluid. Last year, there were five economic regions and the number has now grown to nine. The idea of government authorities and local representatives getting together in conference to

(Continued on page 28)

Retailers In High Sales Gear

(Continued from page 24)

a far different look than it had before the last war.

Big reason for the new look is the rise of the chain store, particularly in the food field. Tied to the development of food chains is the trend toward the neighborhood shopping centre in the outlying districts of large urban areas.

Both these trends have gained their major impetus in Ontario. The province now buys about 50% of its food from chain stores, about 20% of all retail dollars are spent in chains.

The Canadian percentages are about 35% for food, 17% for all retail products.

Ontario also has the largest shopping centres (Golden Mile and Lawrence Plaza, both in Toronto's northern suburbs). Almost invariably, the shopping centres are built around big food chain stores.

Figures for all of Canada show that all chains have increased their business some 27% in the last two years, while all retail business rose only about half that much.

Chains Do Better

Without exact figures, it's almost certain that Ontario chains have done even better. Food chains now are handling about twice the take of 1949 and more than six times that of 1935.

In addition to a greater tendency to buy from chains, the Ontario retail buyer is distinguished from the remainder of Canadians in these ways:

He gives about 30% less of his business to general and department stores than do other Canadians; about 15% more to variety stores; about 20% more to furniture, appliance and radio retailers; 15% more to drug stores; 20% more to jewelry; 35% more to tobacco.

He joins other Canadian consumers in spending almost 25% of his retail dollar for cars, repairs, parts, auto equipment; about 30% for food and drink; between 7%-8% for clothing and shoes.

The way the retail economy appears to be developing brings two questions: Is there a trend away from the downtown store to the suburbs? Is there also trend away from the department store?

The questions are closely allied in cities where major department stores are downtown, Toronto for instance.

The answer in pace-setting Ontario seems to be a qualified "No," in each case.

Downtown Not Dead

Department store business currently is excellent. Downtown stores haven't lost business so much as suburban stores have sprung up to serve people who previously lived and purchased in rural districts. It's all part of the movement of people from country to city.

Says Morgan Reid, vice-president (retail) of Simpsons-Sears Ltd.: "The shopping centre is limited in its usefulness to certain areas. The signs for downtown retailing are definitely encouraging." (The Post, May 15.)

Recent compilations show these areas are Ontario's richest retail markets measured in per capita sales:

York county, including Toronto; Wentworth county, including Hamilton; Kent county, including Chatham; Middlesex county, including London; Waterloo county, including Kitchener - Waterloo; Carleton county, including Ottawa.

Close behind in the retail market ratings are the areas of:

St. Catharines; Niagara Falls-Welland; Woodstock; Dunnville-Simcoe; the Muskoka and Kawartha lakes (where holidayers are a major factor in swelling per capita totals); Windsor.

Measured in total dollar value of business, rather than per person, the big markets are:

Toronto, Hamilton, Ottawa, Windsor and London, in that order.

The size of the Toronto market (biggest retail market in the nation) is revealed by these facts: Between 25%-30% of all Ontario sales (dollar value) take place in York county; about 12% of Canada's retail business is done in the county.

Ontario's Retail Sales Picture

	Retail Sales ($ '000,000)	'Real' Retail Sales ($ '000,000)*	'Real' Retail Sales Per Capita ($)*	Index of 'Real' Sales Per Capita (1935-39=100)*
1935	883	920	257	93.8
1938	1,036	1,008	274	100.0
1941	1,407	1,225	323	117.9
1944	1,559	1,245	314	114.6
1947	2,687	1,806	432	157.7
1948	3,022	1,704	399	145.6
1949	3,235	1,750	400	146.0
1950	3,644	1,918	429	156.6
1951	4,114	1,918	417	152.2
1952	4,388	2,041	428	156.2
1953	4,616	2,156	440†	160.8†

*The 'real' dollars used in these calculations are adjusted for the depreciation in the value of the dollar since 1935-39. Thus they reflect the effective purchasing power of the Ontario consumer in a dollar constant in its value.

†Estimated.

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THROUGH
THE
YEARS

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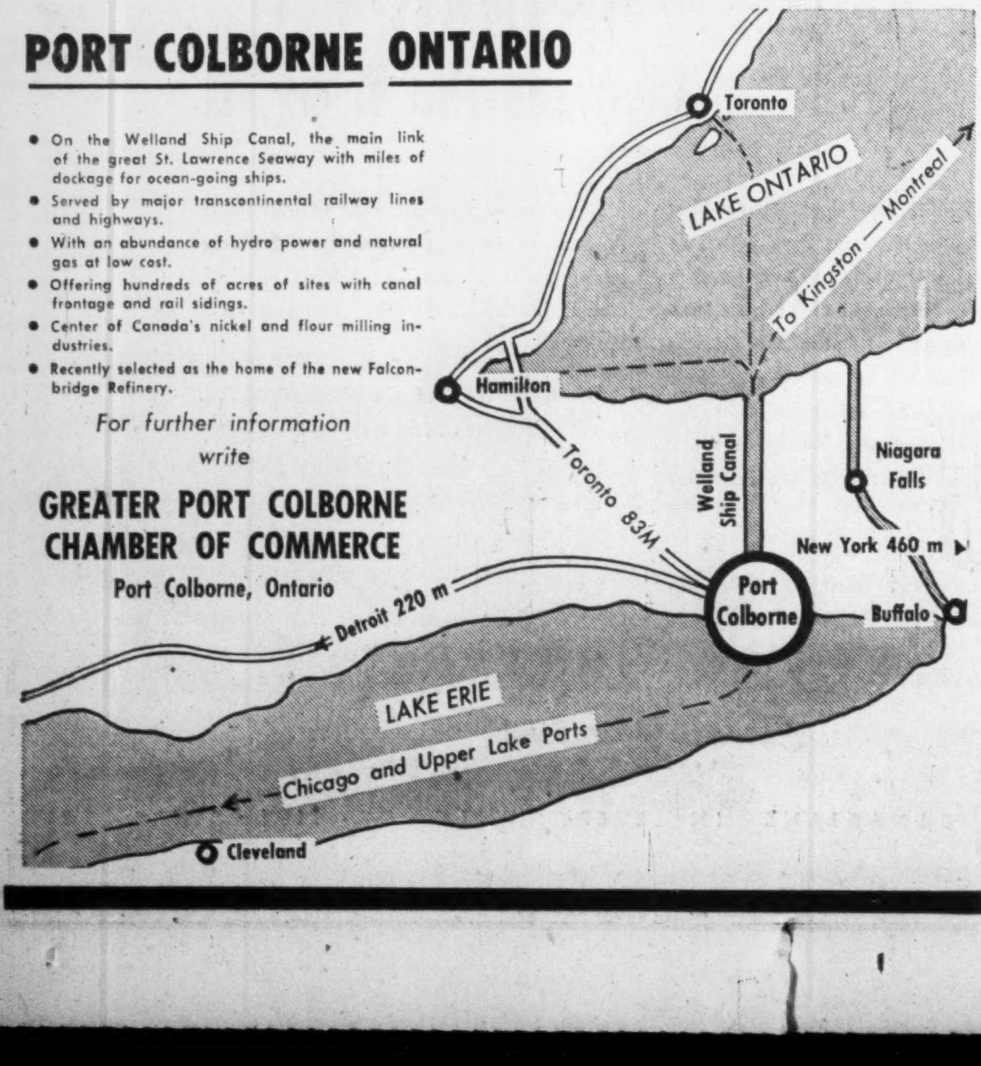
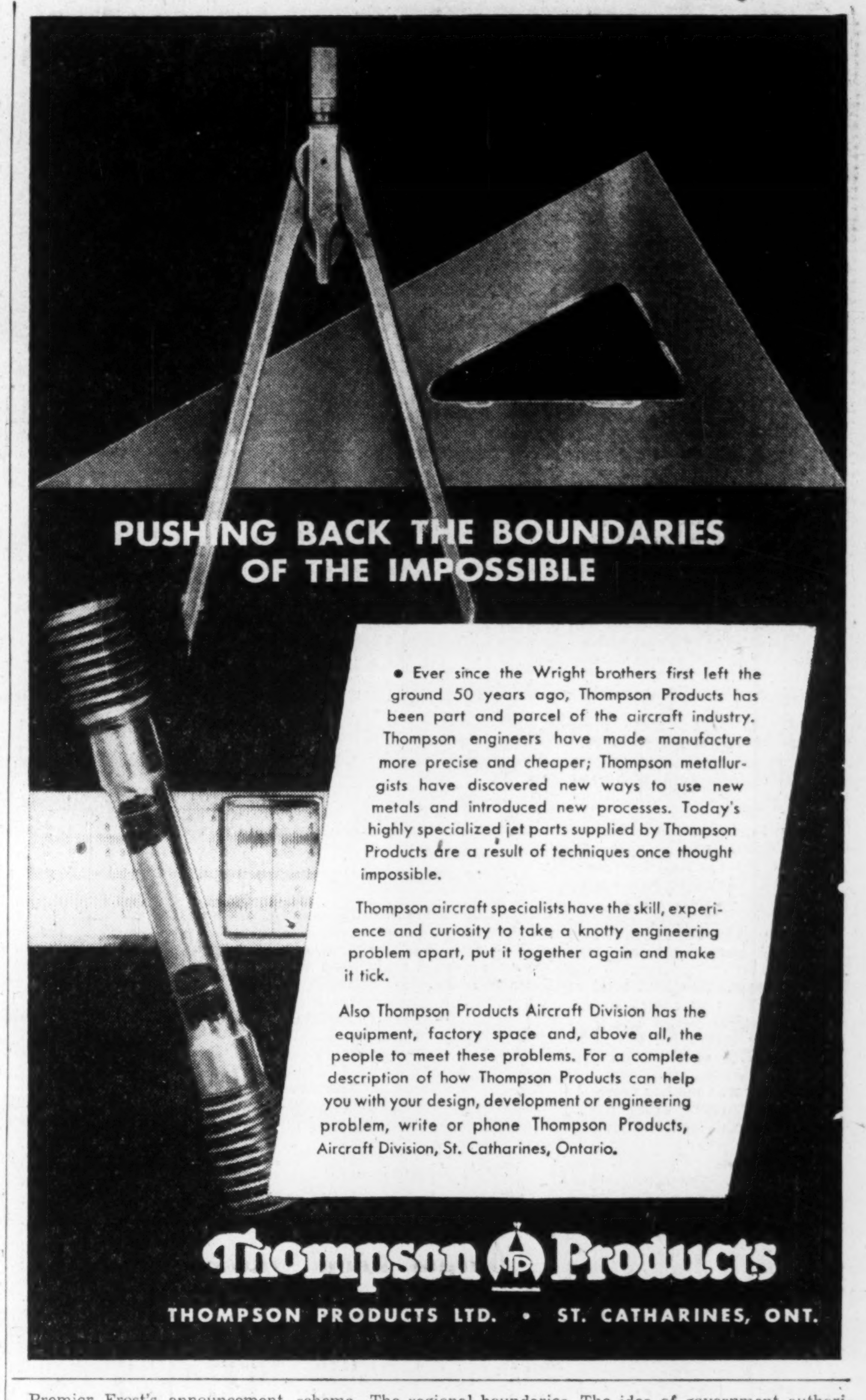
Port Colborne, Ontario




PUSHING BACK THE BOUNDARIES
OF THE IMPOSSIBLE

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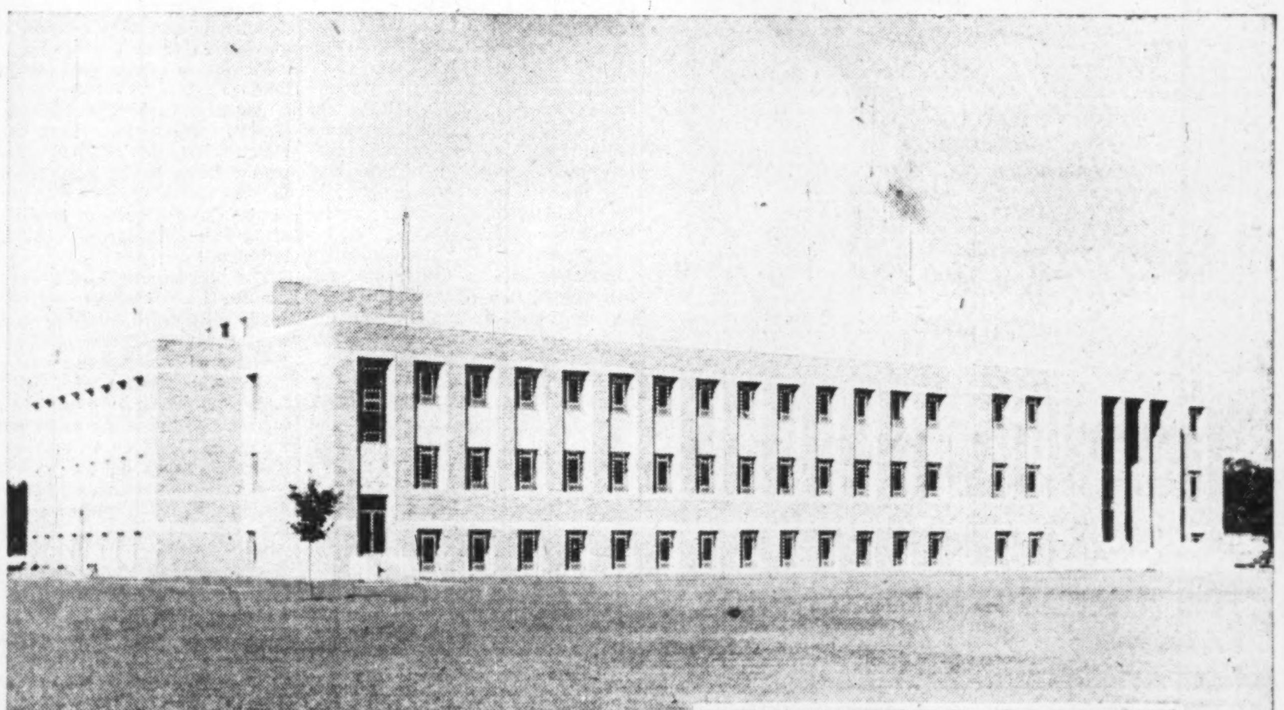
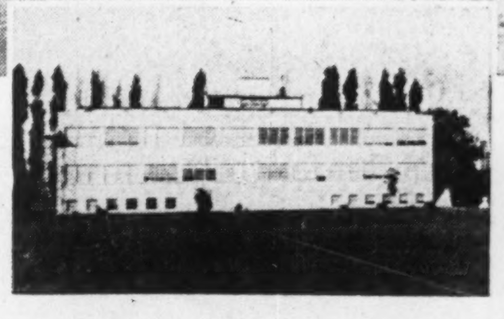
GOOD BUILDING


PHYSICAL SCIENCES BUILDING
(To be officially opened October 15th, 1954.)
Hamilton College, McMaster University
An outstanding feature of the Physical Sciences Building is its facing of Queenston Split-Face Ashlar.
This is the first use of this material in a structure of this type.


NUCLEAR RESEARCH BUILDING
Hamilton College, McMaster University

Architects:
William R. Souter and Associates

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THE FRID CONSTRUCTION CO. LIMITED – HAMILTON, ONTARIO

New Growth in Canada's Industrial Heart

(Continued from page 27)

discuss the many problems raised by vast developments has caught on.

One conference has already been held in Eastern Ontario. Others are due in the Lakehead area and in Northeastern Ontario. There will be more soon in the remaining six regions of Lake Ontario, Southwestern Ontario, Upper Grand River, Niagara, Georgian Bay and the metropolitan region.

Variety Sets In

Biggest producer of Canada's manufactured goods for the last 70 years, Ontario added substantially in the last 20 months to the volume and variety of her products.

Manufacturing in the province is entering a new phase today—a phase of adjustment for more efficient production, more aggressive salesmanship in old and new markets. That it is only a phase is indicated by current trends which find improvements in some sections offsetting temporary setbacks in others, by heavy investment in long-range manufacturing and sales programs.

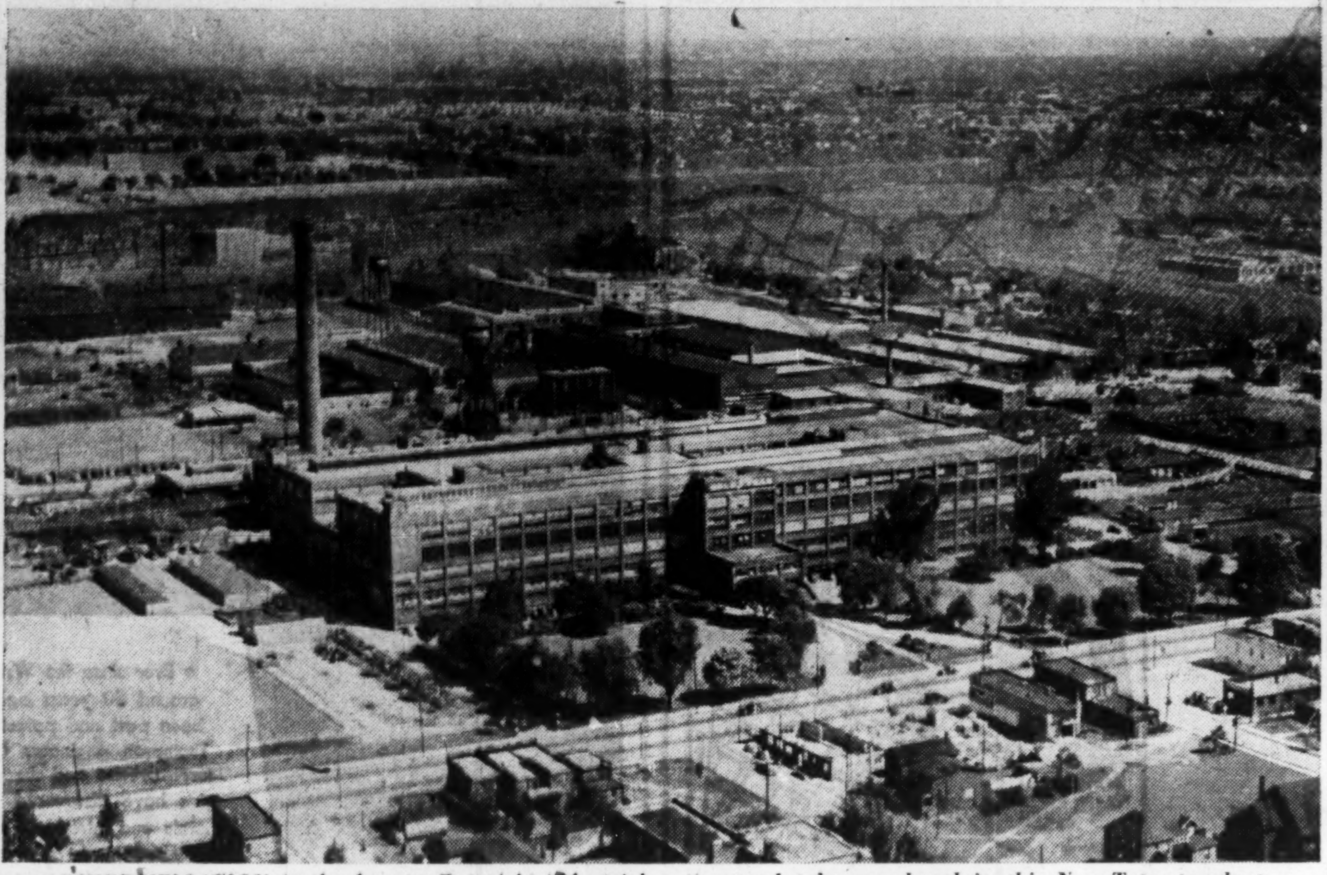
While manufacturing employment has leveled off somewhat below 1953 highs, some areas notched increases. Increases were recorded at mid-year in the Metropolitan Toronto, Upper St. Lawrence and Nickel Range regions. There were payroll increases in the Ottawa Valley, Metropolitan, and Upper St. Lawrence. The payroll increase in Upper St. Lawrence was up by 11.2% over June 1, 1953.

Manufacturing payrolls in Ontario were estimated at $2,028 millions last year, continuing the substantial rise apparent in the last 15 years. The 1952 total of $1,835 millions was 40% of the estimated total wages and supplementary income of the province and 27% of the total personal income received.

Last year was another record in Ontario's industrial development. The gross value of her manufacturing production climbed from $8,398 millions to an estimated $8,867 millions, the highest ever. Manufacturing employment reached a new high total of 635,000—up by 35,000 on 1952. New capital investment in manufacturing industry reached a total of $475 millions.

Economy Shift

With such a turnover, it is hard to appreciate that only in recent years has manufacturing become the most important economic activity in Ontario. Just over 20 years ago the labor force in manufacturing and mechanical occupations was 16.7%, with agriculture claiming 22.7%. Ten years later, the positions were more or less reversed. The trend grew rapidly till in 1951 manufacturing and mechanical occupations held 33%—about a third of the province's labor force—and agriculture was down to 10.8%.



DIVERSIFICATION is the key to Ontario's industrial strength. Industries range from rubber goods, like the tires and tubes produced in this New Toronto plant, to chemicals, petroleum products, steel, toys, appliances.

Despite the great development of the rest of Canada, Ontario last year produced 49% of the national manufactured goods. The steel, heavy machinery, electrical goods and mechanical equipment from her factories were needed for resource development and industrial expansion all over the country.

Decentralization

Toronto, Hamilton, Windsor and other large industrial cities have won a generous portion of the tremendous growth, but now the trend is toward decentralization—a trend encouraged by local municipalities.

Ontario produces 85% of Canada's total output of tannery products; 84% of rubber goods; 71.2% of electrical apparatus and supplies; 55.8% of flour and feed mills production; 54% of hosiery and knitted goods; 52.8% of furniture. Her output of jewelry, silverware, printing, publishing, bookbinding, brass and copper products is also substantial in proportion to the national output.

Ontario's recent industrial expansion, particularly in the past 20 months, has concentrated to a large extent on closing gaps in Canadian economy — gaps which helped swell the national import total to beyond $4 billions. With Ontario's rich resources and big market that should continue.

Growth in Canada's Workshop

MANUFACTURING INDUSTRIES IN ONTARIO

Year	Establishments	Employees '000	Salaries & Wages millions	Gross Values of Production millions
1920	9,113	295.7	362.9	1,864
1929	9,348	328.5	406.6	2,020
1939	9,824	318.9	378.4	1,746
1946	11,424	498.1	845.2	3,755
1949	12,951	557.2	1,305.5	6,104
1950	12,809	566.5	1,413.0	6,823
1951	13,025	599.4	1,669.4	8,075
1952*	13,200	600.5	1,835.2	8,398
1953*	13,400	632.0	2,027.0	8,867

*Estimates.

PORT OF TORONTO
HARBOUR
DEVELOPMENT
PROGRAM

Progress Report No. 1

WELL AHEAD OF SCHEDULE

Construction reports show that the new Marine Freight Terminal is being completed well ahead of schedule. Above aerial photo was taken on June 29th, 1954, and shows progress to that date. Foundation and steelwork are completed. Masonry walls and roof are well on the way to completion. The concrete floor slab is scheduled for pouring in early August, and the new Terminal will definitely be completed in time to handle cargoes before the close of the 1954 navigation season. The most modern on the Great Lakes, this new Terminal will offer the maximum in convenient and profitable cargo handling.

The new Marine Freight Terminal is right in the heart of the Port of Toronto. Direct spur-line connections to both major rail systems . . . convenient access to Ontario's highway network . . . with Toronto's commercial and industrial centre practically at the door.

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What Seaway Ships and Power Will Mean To Ontario

In 1960, after the hullabaloo of St. Lawrence Seaway ceremonies dies down, what economic effects will the new waterway have on the Province of Ontario?

The combined navigation-power project will feed hungry, growing Ontario industry with well over 1.1 million hp (out of a total of 2.2 million hp at the International Rapids section). The new Seaway will make Ontario's Great Lakes coastline accessible to about 87% of world shipping and will allow the lumbering "lakers" out toward the sea.

The additional power will mean a broader industrial base for Canada's fastest expanding manufacturing province: insurance that the postwar boom is unhampered by the shortage of electricity, on which over 90% of Ontario's industry is now dependent.

Because water transportation averages 50% of the cost of rail transport, the Seaway will mean lower charges for Ontario imports and slashed distribution costs for finished products.

Ocean-going vessels will become regular callers at Toronto, Hamilton, Kingston and smaller harbors such as Port Credit, Port Colborne, etc. Around 45 million tons of cargo will pass between the Atlantic and Lake Ontario every year— that's 50% more than the annual traffic on the Panama Canal. Grain, meats, cars, will go out. Iron ore, oil, lumber will come in. Freighters carrying cargo between points in the Great Lakes-St. Lawrence River region are expected to account for about 75% of the total traffic. The balance will be ships plying between the Great Lakes and the world.

The Breakdown

Unofficial estimates of the traffic break it down into 20 million tons of Labrador iron ore, 10 million tons of grain, three million tons of coal and about 11 million tons of general cargo. The estimate is for 18 million tons moving downriver and 26½ million tons moving in from the ocean.

Maximum capacity of the Welland Canal is 50 million tons, in a 240-day (average) navigation season. These important locks, which bypass Niagara Falls, would have to be expanded as Seaway traffic grows. (This would not be too difficult, as only three of its eight locks are now twinned.)

The biggest single advantage of the St. Lawrence project, however, will have nothing to do with great sea-borne influx and outflow of merchandise and raw materials. Because 66% of Ontario's power is now used industrially, the Seaway's accompanying power project will have the greatest effects on the province. Last year, Ontario consumed 22.7 billion kw, with power-generating facilities taxed to the limit.

By supplying 1.1 million hp, the Seaway development will not only ensure adequate future power supply, it will also hold back an increase in the cost of power, which might otherwise have been necessary. St. Lawrence power will be cheap power. Backed by the tremendous reservoir of the Great Lakes, the Seaway power project will make electricity at half the price per kilowatt hour of that now being produced at H.E.P.C.'s new Niagara Falls stations, and a third of the cost of steam-generated electricity. In dollars, this will amount to an annual saving of $30 millions.

Ontario will benefit from lower shipment rates on such manufactured exports as automobiles, agricultural implements, cheese, paper, etc. But under present export conditions, with Canadian wages so much out of line with the rest of the world, it's doubtful whether the lower shipping costs will make enough difference for the accessibility of some of the province's finished goods into foreign markets. Total Ontario Seaway export traffic is estimated at a million tons a year.

Industries Will Benefit

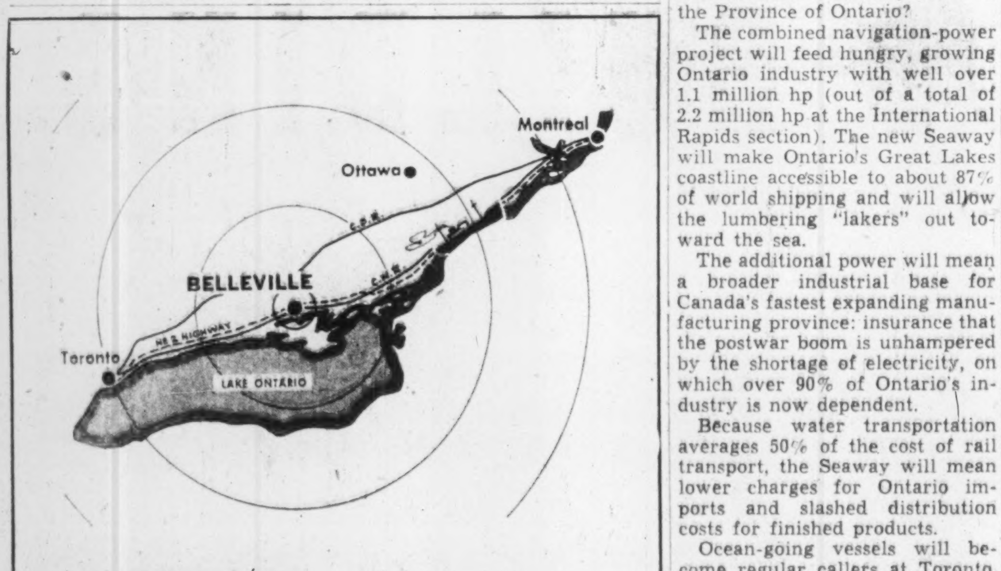
On the other hand, the new link to the sea will certainly benefit Ontario industries depending on imported raw materials and Ontario-stationed distributors of foreign products.

Iron ore from Labrador, of course, leads this group. It's estimated that iron ore shipments through the Seaway to Hamilton and Sault Ste. Marie will initially total about a million tons a year. Coal from the Maritimes and the U. K. will likely mount to another annual million tons. Other incoming products, including U. K. and German cars, food specialties, lumber, and other imports, will probably mean at least a half million tons more.

With this huge incoming traffic, the entire distribution system of the province will be drastically changed. Because the outgoing Seaway tonnage will always be smaller than the upstream traffic, the ocean ships will have trouble filling their holds for the voyage back to the Atlantic. To make their operation more economical, they will likely dump cargoes at Hamilton or Toronto, rather than going up to the Lakehead. This will mean that Ontario ports will become foreign commodity summer distribution points for as far West as Winnipeg.

There's no immediate answer to the question: Will Toronto or Hamilton get more out of the

(Continued on page 29)



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ANNOUNCEMENT

C. GORDON SMITH

who was elected a Director of Beaver Lumber Company, Limited, at a recent meeting of the Board of Directors. Mr. Smith is Managing Director, Smith, Vincent & Co. Ltd.; Vice-President and Director Monarch Life Assurance Co.; Chairman of the Board of Directors Bailey Selburn Oil & Gas Ltd.; a Member of the Canadian Committee of the Hudson's Bay Co.; and a Director of Canadian Fire Insurance Co. and Canadian Indemnity Co.

GREATER WINNIPEG SANITARY DISTRICT has sold $500,000 3½% serial debentures due 1955-74 to a syndicate composed of Deacon Findley Coyne Ltd., Fry & Co. and Harrison & Co. at a price of 99.52.

Ontario Roads Work at Record $123 Millions

In line with Ontario's gigantic developments, the provincial network of roads is experiencing this year record breaking modernization and expansion.

Highways Minister George Doucett announced that work to be completed this year would include 106 miles of clearing, 201 miles of grading and culvert work, 191 miles of new bituminous surfacing, 205 miles of bituminous resurfacing; 133 miles of mulch surfacing, and applying 850,000 tons of gravel.

In addition, there will be approximately 448 miles of surface treatment and 1,221 miles of dust laying. More than $78 millions in contracts were awarded by the end of September out of a total appropriation of $123 millions.

An estimated 57 bridges, with span exceeding 20 ft., are expected to be built this year. A start has also been made on the Burlington "skyway" bridge, the cost of which is estimated at $15.6 millions.

Tenders for construction are expected to be called in early 1955 and the bridge will have a capacity of 3,000 vehicles an hour in each direction. It will be 7,700 ft. long and will have 24-ft. roadways on either side of the central four-lane bridge roadway.

How a Politician Taught Me a Great Investment Lesson

From a Barron's reader

It was election night 1948, year of the big Presidential upset. Mr. X, an influential politician and a friend of mine, took me to state headquarters. He asked for returns from a number of spots.

Then after a few minutes he said, "No doubt about it, T is in."

Later I was amazed; how had he been able to know the outcome so soon? The answer was *he knew what returns to ask for and how to judge them.*

That was my great lesson. I reasoned, "If this works in politics it should also work in investments." I decided to learn more about investments, so that I could be a better judge of investment values.

So I took a trial subscription to Barron's National Business and Financial Weekly. This cost me only $5, and it was a step worth thousands to me.

Not that I'm any financial big shot. In five and a half years, I've salted away $11,000 out of my salary. The way I've invested it, and reinvested my dividends, it has grown to a bit over $23,000—with the guidance I got from Barron's.

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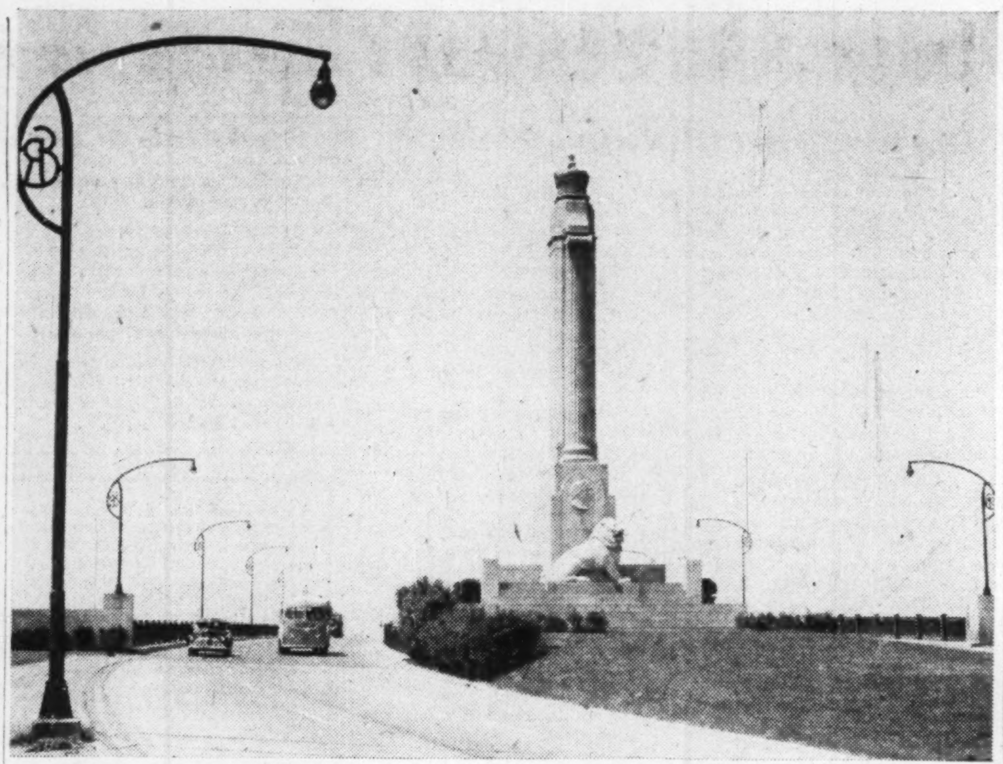

PRIDE of Ontario motorists are the province's great new four-lane highways—the famed "400". Forerunner of these is the Queen Elizabeth Way, its Toronto gateway shown here, which connects Toronto with Hamilton, the Niagara Peninsula and the U. S. boundary near Buffalo, N.Y.

Why Tourists Like Ontario

Our No. 1 Host Has Good Roads, Scenery

Ontario is No. 1 host for Canada's tourist industry.

This year, Canadian and U. S. tourists have kept the province's highways, the busiest ever and according to indications to date, have left the tourist industry with revenues comparing well with the 1953 all-time high.

Attracting over 75% of American tourists, the province has also retained a comparable share of tourist spending. Col. C. D. Crowe, provincial deputy minister of Travel and Publicity told The Post that $225 millions out of a total U. S. spending in Canada of $282 millions was anchored in Ontario.

What the tourist business means for the province is best illustrated in the meteoric rise in the number of motels since 1952. In the beginning of 1952, Ontario had 221 motels with 3,363 rooms; in July, 1954, the Dept. of Travel and Publicity had 497 motels licensed with a total accommodation of 7,572 rooms.

The Provincial Government spent last year over $300,000 on tourist promotion in the U. S.

Col. Crowe estimates this year is perhaps the biggest return on any tourist promotion. U. S. tourists spent in Ontario approximately $750 for every publicity dollar. But even at this high rate, the U. S. tourist trade potential has hardly been tapped.

U. S. vacationeering was estimated officially at over $8 billions last year. Total vacation trips taken by U. S. families to countries outside the U. S. were 6.3%. Canada was named as a vacation destination of 65% of all trips to other countries.

Room for Expansion

Since Ontario is only within a radius of a few hundred miles from the largest population concentration in the U. S., tourist officials estimate that with increased promotion in the U. S. the number of tourists visiting the province could be doubled.

In 1953 Canadian customs clocked 1,534,115 U. S. motor parties which entered Ontario for more than 48 hours. The figures for the first eight months of 1954 were only 2% behind the same period last year with every indication that September totals may compensate for an early summer decline.

Customs estimate the average U. S. motor party at 3.4 persons.

Provincial Government statistics show that 49% of U. S. tourists to Ontario come from Ohio, Michigan, Wisconsin and Illinois, 37% from New York, New Jersey and Pennsylvania. New England states account for 4%, South Atlantic states for 3% with the rest scattered almost equally over the remaining states of the Union.

To make Ontario constantly more attractive for Canadian and U. S. tourists, the Provincial Government conducts frequent surveys and investigates all complaints. A staff of 12 permanent inspectors plus 12 summer inspectors is handling the task.

Unlike many American tourist resorts that compete for greatest luxury and the fattest pocketbooks, the Ontario tourist industry is geared for the family type tourist, although the province does not lack in luxury accommodation.

Although accommodation and meals in Ontario are slightly more expensive than in a number of American states, Ontario feels confident of its ability to compete for tourist trade. The sensation of being in a foreign country, combined with beautiful sightseeing, fishing, hunting and beach facilities are Ontario's lure for tourists.

What Seaway Will Mean

(Continued from page 28)

Seaway? Hamilton's harbor is better, but the Queen City's has more facilities and a bigger immediate market. So far, the little foreign ships that have been trading into the Great Lakes, have favored Toronto, with 286 landings at Toronto in 1953, against 210 in Hamilton.

Other harbors are sure to benefit from the Seaway, but how much will largely depend on special regional circumstances. These towns include Kingston, Cobourg, Port Arthur, and Ft. William, Sault Ste. Marie, Windsor, Port Colborne, Sarnia, Port Credit, Iroquois, Cornwall, Belleville, Cataraqui, and perhaps Oakville.

Toronto's Super Mayor Fred Gardiner has already forecast a jump to two million (it's now 1.2 million) in Toronto's population as a result of the Seaway, but right now, no one knows where settlement will increase and by how much.

Most hopeful are communities in the St. Lawrence Valley, from Kingston to the Quebec border. Their Board of Trade managers point out that with the Seaway at their doorstep and nearby, cheap electric power, these little river-edge towns (like Iroquois and Cornwall) will be natural sites for industrial expansion.

Certainly, with 15,000 men working on the Seaway in the next six years, some kind of boom will come. But how permanent it will be, will largely depend on the success of these communities in breaking the traditional preference Canadian industry seems to have for centralized locations.

Railway in Ontario will not go out of business because of the Seaway. Their traffic losses will be more than made up by the general industrial expansion. The Seaway will certainly bring them freight they otherwise would not have had. Main problem facing the rails will be how to fill the stepped demand for winter shipments (when the Seaway is frozen) and what to do with this extra equipment in the summer.

With Seaway construction completed, Ontario will have one of the largest canals system of any region in the world. The Welland Canal last year handled nearly 20 million tons; the Sault Ste. Marie locks let through 5.6 million tons; the St. Lawrence (partly in Ontario), 8.3 million tons and the smaller Ottawa, Rideau, Trent, Murray systems accounted for another eight million tons.

Total water shipments exceeding 150 million tons a year through all of Ontario's post-Seaway canals are an impressive possibility.

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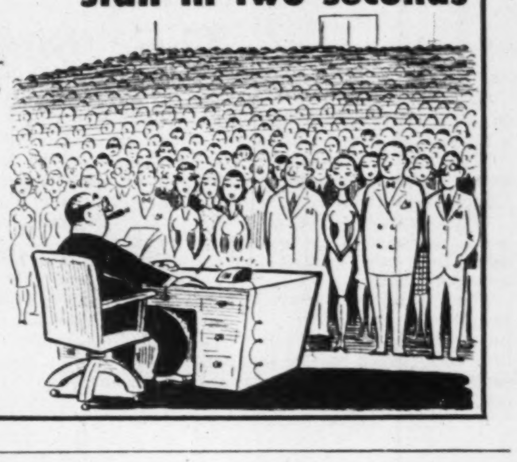

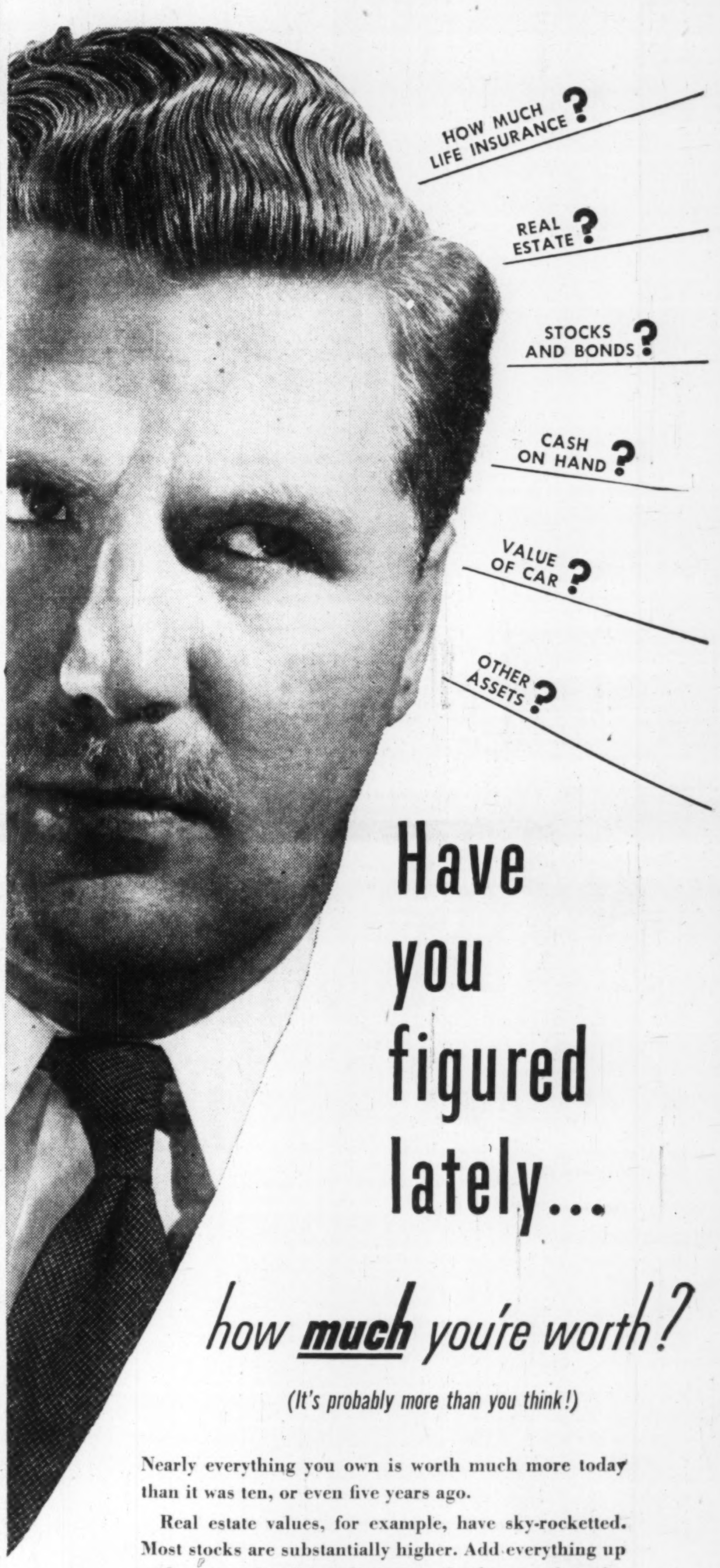
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STOCKS AND BONDS?
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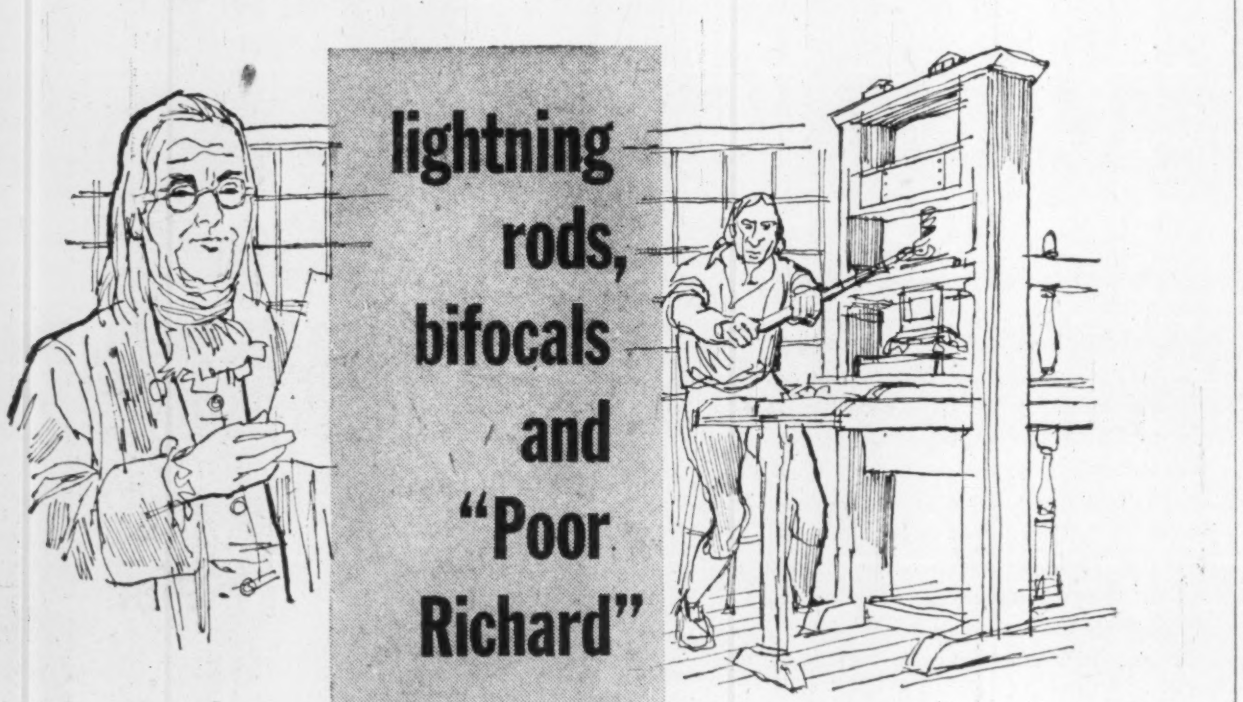
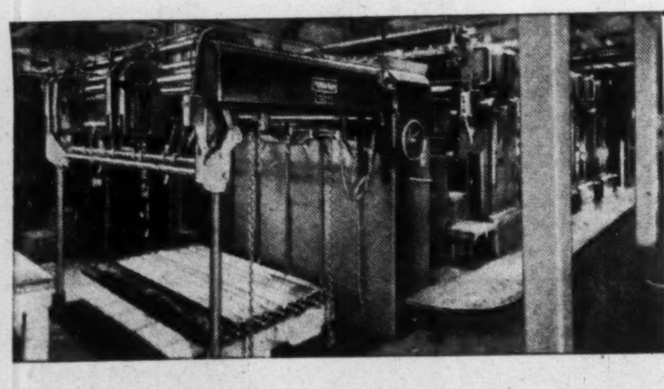

lightning rods, bifocals and "Poor Richard"

America's most celebrated printing press was certainly the one used by Benjamin Franklin, who printed his way to fame and fortune with "Poor Richard's Almanack" and found time to spare to invent the lightning rod, the Franklin stove and bifocal glasses. He printed the first novel in America and the most interesting newspaper, as well as the immortal Almanack. Ben Franklin's hand-operated press was slow and clumsy to manage but it applied to paper the liveliest thinking of his day.



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What's Behind Latest U. S. Dodge On Seaway?

Their 'Bigger and Better' Scheme Invites Speculation

OTTAWA (Staff) — Why has the U. S. come up with a plan for a bigger and better Seaway?

That is just one of the questions worrying authorities and observers in Ottawa right now.

Their reaction: We've finally got a decision to get something done. Let's stick to that and get something done.

The infinitely more costly locks and canals for the St. Lawrence Seaway were the first idea contributed to the so-called joint navigation project by the newly-formed U. S. Seaway Development Corporation and the U. S. Corps of Engineers which is doing its engineering. It got a firm but polite rejection from Canadian authorities.

The U. S. delegation, headed by Lewis Castle, Administrator of the U. S. St. Lawrence Seaway Development Corp., came to Ottawa at the week-end for its first talks with its opposite number, the Canadian St. Lawrence Seaway Authority, headed by Lionel Chevrier. It reported that U. S. shippers and shipping men wanted the locks increased from the stipulated 80-ft. width, 800-ft. length and 30-ft. depth (over the sills) to a width of 100 ft, length of 900 ft. and depth of 32 ft.

President of the Canadian authority, Lionel Chevrier, said clearly that he couldn't think of changing plans now. The Canadian Authority is bound by the act of Parliament which instructed it to provide navigation to a "controlling channel depth of 27-ft." and a depth of 30 ft. over the lock sills in accordance with the joint plan approved by the International Joint Commission.

So far as the Canadian Authority is concerned, this is the bargain entered into with the United States, approved by the I.J.C., and written into the legislation of both countries. The U. S. suggestion for a change to a quite new conception has shocked a good many observers here.

Ottawa's View

There is some speculation about the U. S. motive. The line taken by the U. S. authorities is that the seaway should be built on a scale which will make it as economical as possible in operation and give it the longest possible useful life. They say the potential users want bigger locks.

But Canada has waited 21 years already to get full use out of the Welland Canal because it couldn't get U. S. agreement to the necessary works to extend the Welland standard down to Montreal. Now, when at last agreement has been reached to extend the Great Lakes navigation down to the sea, it seems preposterous in Canadian eyes to start discussing some quite different scheme.

If the seaway is to be a 32-ft. waterway, with corresponding size of locks and canals, the first thing to do would be to start rebuilding the Welland. It's worth about $350 million at present price as it stands. It would be a better than half-billion-dollar proposition at 32-ft. depth.

Here are U. S. figures which give some idea how costs mount as the waterway is deepened. They are estimates by the U. S. Corps of Engineers, given some years ago, about what it would cost to dredge the upper lakes channels to different depths:

To 27 feet: $87 millions.

To 32 feet: $270 millions.

To 35 feet: Over $500 millions.

Isn't it more sensible, say Canadians, to get full use out of the Welland at its present depth before we start a new gigantic scheme to rebuild the whole waterway — a scheme which could only involve years more of delay?

Ottawa's view—and this goes for the Government as well as the Seaway Authority—is that we shall do well with the agreed specifications. They are big enough to accommodate lake vessels with a capacity of 25,000 tons, and ocean-going vessels of up to half that. No evidence yet presented here has shown that ships of this considerable size are inadequate to handle the traffic likely to offer.

Study Traffic Potential

A new appraisal of traffic potentialities is now being made both in Ottawa and in Washington. The U. S. corporation's study is more advanced than the Canadian one, and it is based on conservative estimates. But it comes up with a total expectable traffic slightly below that estimated in the Canadian trade and commerce study of some years ago. The present U. S. estimate, allowing much less than 20 million tons a year for the iron ore traffic, comes out at about 40 million tons a year. Canadians can find no ground in it for wanting even bigger canals.

There is some fear here — though Mr. Castle denied it this week — that the proposition for bigger canals and locks could mean even further delays. It is not believed that the U. S. canals and locks could be built to the 100-by-900-by-32-feet now proposed without fresh authorizations by Congress. The present $105 millions would not cover it.

One economy in construction is envisaged by the U. S. engineers at this stage. It is to do away with the planned guard gate above the Barnhart Canal, which might mean a saving of $3 or $4 millions. On the other hand, it is now clear that the dredging which the U. S. has to do in the north and south channels at Cornwall will be more costly than first thought.

They will either have to ask the Canadian Authority to do it for them, or to undertake it themselves on Canadian conditions — which will certainly include employment of Canadian dredges.

The effect of all this, however, will be to disturb the water-supply of Cornwall, and it will probably cost the Americans some $6 or $7 millions to put it right.

Considering this cost, even with all the economies in design that may be made at Barnhart, it does not appear that the $105 millions will stretch much beyond canals and locks of the stipulated 80 by 800 by 30 ft. on the American side—not, at least, if the Iroquois Canal is included.

Unanswered Question

No answer is yet given by the U. S. authorities to the question whether they will mean to build the Iroquois Canal in parallel with the Canadian one. If they don't, they might save enough money to increase the Barnhart locks to somewhere between the stipulated size and the mammoth size advocated by their shipping people. An intermediate size of 90 by 850 by 32 ft. has been mentioned.

Just why they should be so keen on doing something different from the agreed plan is not clear to anyone here. One obvious explanation which has been suggested is that they want to make sure that the Barnhart Canal is so big that Canada never has any excuse to build a canal on the Canadian side.

One result of their insistence on bigness—or, if it is not a result, it is a coincidence — is a renewed examination on the Canadian side of the scheme, several times described in The Post, of building a 27-ft. lock into the power dyke above Cornwall. (See The Post map, Aug. 28.)

For a cost of $13 millions Canada and Ontario could put a lock of 27 ft. depth and 300 ft. length into the power dyke, which would be all ready to be joined up with a through 27-ft. canal whenever it is built. The 27-ft. lock would merely have to be lengthened to 800 ft.

Besides preparing the way for an eventual through Canadian seaway, this would have a number of immediate advantages:

—It would ensure the continuance of 14-ft. navigation during the construction period. Ontario Hydro is bound to keep the 14-ft. canal open, in any case, until the new 27-ft. channel is opened.

—The lock in the Barnhart dyke would, it is believed, provide the cheapest means of doing this during the construction period.

—It would avoid the interruption of 14-ft. navigation which otherwise would be liable to last for 8-10 days while the power pool is being flooded.

—It would, according to construction authorities, enable work on the power project to continue during the winter periods when it would otherwise be impossible.

According to some experts, the cost to Canada of having 14-ft. navigation interrupted even during the 8-10 day period necessary for flooding would be enough to pay for the projected lock 27 ft. deep and 300 ft. long. Add in the economies to Ontario Hydro, it is claimed, and you have a strong case for building it.

Dow Brewery Will Clean Up Arrears

MONTREAL (Staff)—Another indication of the improved position of Dow Brewery Ltd. is evidenced by company plans to eliminating all current arrears on its preference stock.

Dow has declared an aggregate dividend of $307,196 on its 111,000 7% cumulative preference shares, payable Oct. 31 to shareholders of record Oct. 15. This amounts to approximately $2.77 per share.

Dow deferred preference dividends after the April 1, 1952, payment on arrears of $1.75 per share was made April 30, 1954.

Canco Forms Canadian Subsidiary

American Can Co. will form a new wholly-owned subsidiary — American Can Co. of Canada—to take over all of Canco's Canadian activities.

The U. S. company's operations in Canada consist of five container-making plants and a machine shop, located at Hamilton, Simcoe and Chatham, Ont., Montreal, Vancouver and Niagara Falls. The Chatham plant alone can turn out 300 million containers a year.

Subsidiary headquarters will be located at Hamilton, where the former Canadian Division of the company had its head office.

William C. Stolk, president of the parent company, will be president of the new one. G. H. McVean, vice-president of the parent company in charge of Canadian operations, will be vice-president of the subsidiary.

Announcing the formation of the new company, the president said: "Canada, with her tremendous resources and great vitality, holds a bright future of increasing growth and development."

Canco's decentralization policy is particularly applicable to Canada, the president said, owing to the extended market and the diversity of Canadian products now being packed in metal and fibre containers.

Mr. McVean, who has been with the container company since 1931, was manager of sales for the Canadian division and was elected vice-president in August, 1953, in charge of Canadian operations.

The Canadian organization employs about 3,000 including the present division headquarters staff and the Canadian sales organization.

BOAC Waits OK On 'Budget Plan'

British Overseas Airways Corp. is planning to offer pay-as-you-go travel to Canadians as soon as Ottawa gives the green light.

November 1 the airline starts such a plan in the U. S. All that's needed is a 10% downpayment and the rest can be paid in up to 20 months. The plan is good for straight BOAC air tickets as well as package tours.

Because of BOAC's extensive route network this will allow the traveler to visit any continent in the world—even a globe girdling trip—on the budget plan.

Both Trans-Canada Air Lines and Canadian Pacific Airlines are known to be studying similar plans. Pan American World Airways has already applied to Ottawa for the right to sell its plan in Canada (The Financial Post, Aug. 28).

PLESSISVILLE PARISH, QUE. School Commission has sold $233,500 3%-4% bonds due 1955-74 to Belanger Inc. and Banque Provinciale du Canada at 97.82. Net cost 3.97%. Proceeds for new school, provincial grant of $131,310. Net funded debt June 30, 1954, $3,000. Population 1,437.

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CPR Urges Removal of 'Agreed Charge' Chains

Brief to Royal Commission Argues for Rate Making Flexibility

In what it calls the "first favorable opportunity for an examination of the success" of the 1938 Transport Act, the CPR last week urged more flexibility in railway freight rate making, to meet haulage competition by trucks. In an important preliminary brief to the Royal Commission investigating the "agreed hearings in Winnipeg, in October, the railroad called for drastic amendments to the Railway Act. Here's a digest of the document's main arguments:

It is now 16 years since the agreed-charge provision of the Transport Act became law, and the investigation which this Royal Commission is now undertaking provides the first favorable opportunity for an examination of the successes and failures of the legislation.

In any study of the legislation as to agreed charges, the place which The Transport Act of 1938 filled in the history of transportation in Canada must always be remembered. It was the first act of general application which contained any departure from the severe regulatory control of freight rates imposed by The Railway Act. The Railway Act itself had descended from a time when railways were almost complete monopolies, with no competition except that of the waterways.

There can be no doubt that where there is a monopoly, regulation is necessary in the public interest. On the other hand, the economy of free countries is founded upon the principle that when there is free competition with equal opportunity for all competitors, the public is adequately safeguarded.

Railways are commercial enterprises, and the only reason they were singled out for special legislation of a regulatory nature was that in the earlier days of their history the public had little opportunity to turn elsewhere for its transportation.

Therefore, to the extent that the monopolistic position of the railways has diminished or disappeared, so should regulation of the rates charged by the railways be moderated or removed. If the prices of one commercial enterprise are fixed by regulation while the prices of its competitor are free to be altered at will, the beneficial action of competition between the two is lost.

Competition Grows Up

By 1938 the Canadian railways had lost to a great extent their monopolistic position in the transportation market. The trucking industry was offering in many parts of Canada severe and completely unregulated competition that was entirely unknown when The Railway Act was framed. Competition by water had become intensified, not only on the Great Lakes, but via the Panama Canal, and airways were threatening additional competition for the future. It had become evident that some relief from the stringent regulations of The Railway Act was desirable in the interests of the railways and the public.

The Transport Act of 1938 dealt with the problem of the railways in three ways. It introduced, for the first time, regulation of rates upon package freight moving by steamship on the Great Lakes. It also established the power of the Board of Transport Commissioners to regulate rates by air transport, this power being later transferred to the Air Transport Board. As to the remaining forms of competition, the truck carriers and the ocean carriers, regulation by Federal enactment appeared at that time to be difficult, if not impossible, and Parliament therefore took the alternative step of allowing the railways an opportunity to meet the competition by means of agreed charges.

In some ways, the railways were given even less freedom to make agreed charges under the Act than they had always been allowed in making competitive rates. For example, to put a competitive rate into effect under The Railway Act no specific approval of the Board is necessary; the railways may make the rate effective on short notice and are required merely to file the tariff with the Board. Under The Transport Act an agreed charge can be made effective only after specific approval by the Board, which may not hold a hearing on the matter until at least 30 days' notice has been given by publication in the Canada Gazette.

Effect Limited

These and the numerous other restrictions embodied in the agreed-charge provisions of The Transport Act have a limiting effect upon the usefulness of the agreed charge to the railways in meeting competition. Since 1938, only some 70 agreed charges have been put into effect, and not all of these are at present operative. While it is true that during the war years, and for a time thereafter, truck competition was not of sufficient significance to warrant the use of agreed charges, the railways have been making every effort since 1950 to use the agreed charge principle to maintain their competitive position.

The operators of highway transports can make a rate by telephone or at the shippers' door, and can reduce it the next day if they are met by a competitive rate of the railways. When the railways in turn propose agreed charges the shipper often shows little interest upon learning that the best that can be promised by the railways is an effective date in the indefinite future, not earlier than 30 days, and possibly many months after the agreement has been signed.

The Act as it now stands leaves the door open for purely obstructive tactics by parties who, for their own purposes and in the interests of the truckers, wish to delay the going into effect of the agreed charges. These parties can and do raise obstacles at every turn, and by demanding public hearings and postponements founded upon general allegations for which, when the case comes to trial there is no attempt at substantiation, they often succeed in causing months of delay.

It speaks well for the soundness of the agreed-charge principle and the manner in which it has been used, that after all this investigation by the Board and opposition by objecting parties only two agreed charges have been rejected by the Board and these only because of a lack of accord between carriers themselves.

Agreed charges could be one of the most useful instruments available to the railways in the preservation of their competitive position in the transportation market. Even with the hampering limitations that now surround them they have been the means of preserving many hundreds of thousands of dollars of railway revenue, but their usefulness and advantage to the public and the railways alike will not be fully realized until much greater flexibility in their application is allowed. Meanwhile, and until some statutory changes are made along the lines proposed in this brief, the railways will continue to fight an unequal battle for that part of their traffic which cannot be adequately protected by means of competitive rates.

Proposed Changes

It is proposed the following changes be made in the Agreed Charge provisions of the Transport Act:

(1) To remove the requirement for specific approval of the Board before an agreed charge may be made effective. This is in accordance with corresponding changes made in the Railway Act in 1951, and makes agreed charges more nearly comparable in this respect to competitive rates, which have never needed the Board's prior approval.

(2) To shorten the time within which agreed charges may be made effective. Whereas competitive rates may be made on three days' notice, or in special cases with no notice at all, it is proposed that 15 days' notice be required for agreed charges.

(3) To eliminate the possibility now existing under Section 32 (7) that a party who does not choose to join in the agreed charge, or is not qualified to join, may employ obstructive tactics to prevent or delay others in making an agreement. The rule against unjust discrimination is nevertheless preserved by permitting every shipper of the same commodity competing under similar conditions either to join in the agreement, or to have a charge fixed for his goods by Order of the Board.

One of the criticisms of agreed charges most often heard is that they favor the big shipper as against the small. We feel very strongly that this criticism is not justified, either in respect of the present act or of the new term herein proposed. It seems to have arisen from a casual consideration of the fact that under the agreed-charge system the railways are able to make reductions in rates because they are carrying a large proportion of the shippers' traffic. From that the critic jumps to the unwarranted conclusion that the railways will give a greater reduction to a large shipper than to his smaller competitor.

A careful examination of the provisions of the Act and of its application during the past 16 years will show how unwarranted this belief is. Volume is undoubtedly an important factor in fixing rates. Nevertheless, once an agreement is made with any shipper, all of the competitors of that shipper are at full liberty under the provisions of The Transport Act to join in the agreement or to have the same charge fixed for them upon the same terms. This is so even in respect of the shipper who may have no more than one car a year.

Percentage Basis

Agreed charges do not require any shipper to forward a specified number of cars or tons by rail, but only a specified percentage of his traffic, and this condition can be complied with by a small shipper as easily as by a large one.

It is obvious, therefore, that the small shipper is not only placed upon an equal basis with the large shipper, but he may benefit from the fact that his competitors ship in larger volume. The competitor with the larger volume may be able to obtain lower transportation costs by water or highway than the smaller shipper. The railways, in meeting this competition by means of an agreed charge, base their rate on the transportation costs available to the large shipper.

For these reasons and others we will strongly urge the Commission to find that the principle of agreed charges has been fundamentally successful, but to a limited degree, in achieving the purpose for which it was designed; that the restrictions with which it was surrounded at its inception should now be substantially relaxed, and that for this purpose amendments . . . should be made in the Act. The question of the application of the one-and-one-third rule to agreed charges will be commented upon more fully at a later date. We need only say here that we are strongly opposed to any amendment of The Transport Act in this respect.

The railways have already found it necessary to abandon to their competitors a substantial volume of transcontinental traffic due to the existence of the one-and-one-third rule. The amount of traffic now moving to interior points at rates reduced because of the application of the rule is exceedingly small and the interior points thus gain little or no advantage from the existence of the rule. At the same time industries in Canada which formerly enjoyed markets at the Pacific Coast have had these markets lost or seriously curtailed because of the inability of the Canadian railways to provide transcontinental rates except at an over-all reduction in revenues.

Some relief from this situation has been provided through the medium of agreed charges, but if the one-and-one-third rule were to be applied to these charges this relief would disappear and no agreed charges could thereafter be maintained from Eastern Canada to the Pacific Coast, because of the reductions in revenue that they would cause upon traffic to interior points. The application of the one-and-one-third rule to agreed charges would be of no benefit to the interior territory, and would be detrimental to Canadian producers and railways.

ANNOUNCEMENT

The Hon. Jules-A. Brillant, M.L.C., C.B.E., who has just been elected Chairman of the Board of the Provincial Bank of Canada. He is also Chairman of the Executive Committee of the Societe d'Administration et de Fiducie and Vice-President of the same Society, Director of l'Alliance Nationale, etc.

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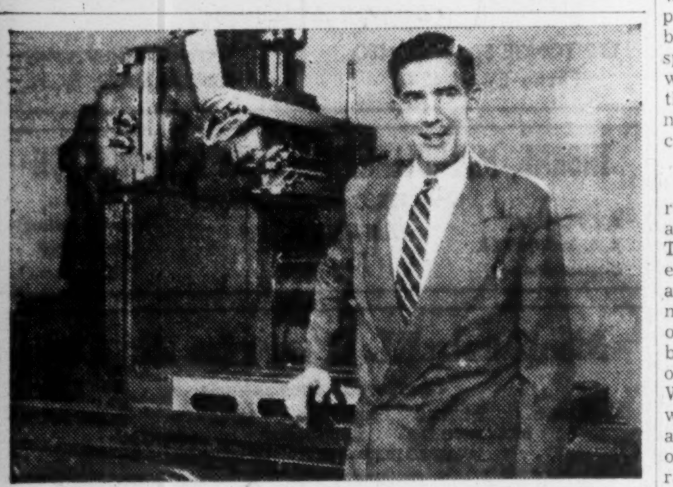

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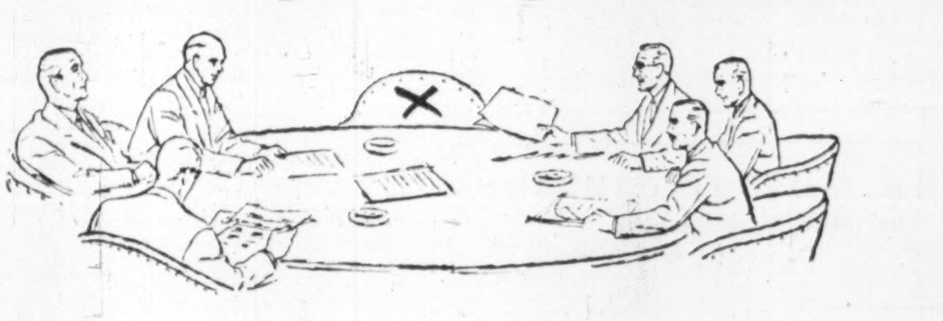

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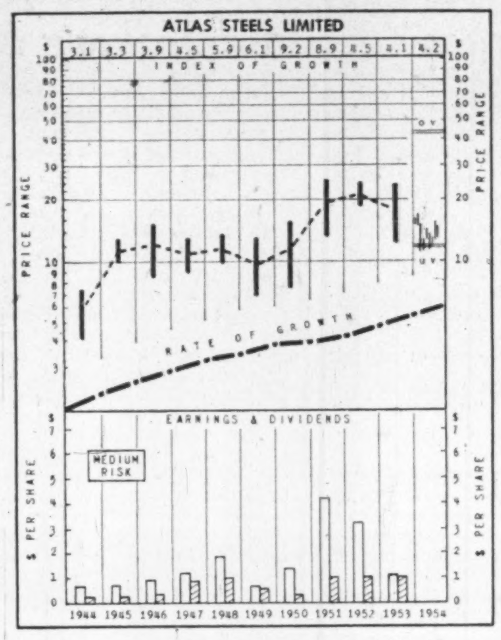
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

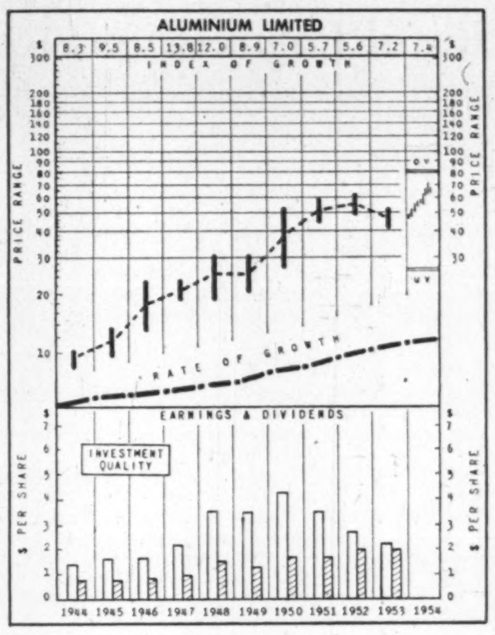
Atlas Steels

Atlas Steels common selling recently around $13¼ a share, 10.4% above its UV level. To rise to its OV level, stock would have to advance 216%. Dividend normally paid May 1 passed and none paid or declared since. At $13¼, stock's price is 12.6 times 1953 earnings. Price range so far in 1954, $16½-$10¾.

Operations in first half of year resulted in a net loss of $89,926. Operations in holiday months of July and August were at a particularly low level. Although September business was running a little better, outlook is still uncertain over the remainder of the year. Practically all of the new equipment involved in recent capital expenditure program is now in production. Warehousing space in Hamilton will be quadrupled. Increasing demand for out-of-stock shipments in the Hamilton area made the expansion necessary. Atlas will be able to carry greater quantities of tool, high-speed, machinery, stainless and other specialty steels.



WHY SELECTED: Atlas Steels Ltd. operates in the fastest growing end of the steel industry — tool and alloy, as well as stainless steels, in which latter division capacity is being expanded. Earnings grew between 1937 and 1947 by 152%, between 1947 and 1951 by 333%.



WHY SELECTED: Aluminium Ltd. is in light metal field, where greatest growth in metal use taking place. Rated lowest cost aluminum producer, company is fully integrated, has growing world markets. Large expansion program under way, aggressive, providing for further sales growth. Per share earnings up 190% 1929-37, 100% 1937-47, 63%, 1947-51.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Aluminium Ltd.

Aluminium Ltd. now selling at around $65, which is 150% above UV level. Gain of 21.5% possible before touching OV. Yields 3.1%. Price range to date in 1954, $72-$46.

Second Kitimat potline now in production, bringing first 91,500,-ton stage to completion. No further expansion of smelting capacity authorized yet, but Alcan has ordered a fourth 150,000 hp generating unit which will give it bigger spare power capacity in B. C. and also speed things up when decision is made to expand production.

Although U. S. cancelled third round expansion, this has not so far resulted in big new long-term orders on which to base expansion; plenty of aluminum available for all uses in the U. S. this year. Reynolds Metals Corp. investigating possibility of building new smelter as part of B. C.-Yukon project of Frobisher, which also could have a bearing on future Kitimat expansion.

Export demand for primary Canadian aluminum continuing good, with shipments running above 1953. In Canada, demand for some forms of aluminum has now started to increase, others steady.

Consolidated sales of Aluminium Ltd. for first half at $159.6 millions down slightly from $164.9 millions a year earlier. This was more than offset by decline in cost of sales, so net profit at $9,866,689 was up 3.8% and was equal to $1.09 per share. Capital cost allowances showed very little change at $24.6 millions ($24.5 millions a year earlier).

Import Threat: How Real? Wool Tariff Hearing Asks

OTTAWA (Staff)—The Tariff Board's enquiry into the tariff on woven woolen goods reached a half-way point at mid-week.

All the witnesses in favor of increased protection had been heard with the exception of the Textile Workers Union, which is unable to appear till the end of the hearings. The Tariff Board had just started hearing the case against increased protection, starting with submissions from the Canadian Federation of Agriculture and the British woolen industry.

Public argument has concentrated on the main case for raising the duties submitted by the Canadian Woolen and Knit Goods Manufacturers Association. Also heard in public session were the mayors of Huntington and Almonte, the Dominion Wool Dealers Association, the Wool Combing Corp. of Canada, and the Canadian Allied Textile Trades Association.

Briefs in support were filed, but not heard, from the Woolen Workers Union of Hespeler, Canadian Secondary Materials Association, Fairfield & Sons Ltd., Textile Technical Federation of Canada, and the Canadian Association of Textile Colorists and Chemists (Ontario Section).

As the case thus stood at mid-week, the main questions for the Tariff Board seemed to be emerging more clearly. They were not all answered by the evidence which had been given, and observers guessed that some of the gaps in the evidence would have to be filled in by the board's own inquiries.

Here are some of the main questions, as observers saw them:

1. Is the woolen industry in jeopardy, as it claims?

Two principal grounds were being considered for this claim:

—The drop of employment.

DBS figures submitted by the Woolen and Knit Goods Manufacturers Association do not precisely show employment in the manufacture of woolen and worsteds which are the object of the present enquiry. The nearest available show employment in "wool cloth," which is probably five-sixths of the total. The average for 1937-39 was just over 6,000. In 1947 it reached a peak of 10,189. The postwar low was in 1952 at 8,152—1953 showed a small increase to 8,350.

Quarterly figures for recent years (which are not strictly comparable to the annual figures because they are derived in a different way) show the low point in employment in the second quarter of 1954 (March 1), and a minor recovery by July 1 this year (to 5,591).

No full statement of the proportion of workers working part time was given to the board.

—The profit and loss position of woolen firms.

A consolidated profit-and-loss statement for 23 companies was presented by Clarkson, Gordon & Co. on behalf of the Woolen and Knit Goods Manufacturers. It showed that for the period 1946-1950 the 23 companies made average annual profits of 4% on sales and 10% on shareholders' investment.

In 1950 the profits in relation to sales were down to 2.9% From 1951 on they gave place to losses. In 1951 the net loss (after depreciation and taxes) was 3.3%, in 1952 3.86%, in 1953 it improved slightly to 1.82% loss.

In each of these years a breakdown according to tax payments showed that out of the 23 companies, those which made a profit paid taxes exceeding the tax credits granted to those companies which operated at a loss.

This underlined the difficulty of generalizing from a consolidated balance sheet for so many companies. Moreover, the 23 reporting companies excluded six which said manufacture of woolen piece goods was not their chief business, and many others which did not reply.

2. If the industry is in jeopardy, is it, as claimed, because of the preferential tariff given to the U. K.?

The Tariff Board was specially asked to consider the British Preferential Tariff on Item 554 B, which reads as follows: "Woven fabrics composed wholly or in part of yarns of wool or hair—British preferential rate: 20% and 12c lb., but not more than 50c lb."

The Canadian industry said that when the 50c maximum first came in it amounted to an ad valorem rate of 30% (that was in 1938). By last year, thanks to the rise in prices, it came to just under 15%. If the maximum 50c duty had not been in force, the compound rate would still have been only 21.4%.

These are average rates worked out over the whole range of British imports coming under this tariff item. Unfortunately neither the Canadian nor the British figures permit a breakdown showing just where the 50c maximum comes into play, nor which goods it affects most.

But in general terms, judging by price level and the estimated weight of various cloths, it appears that:

—Probably all British worsteds pay the maximum of 50c.

—Some of the finer woolen cloths benefit from the maximum.

—Some underdetermined, but possibly considerable, proportion of the woolen cloths are still paying the compound rates as being less than the 50c maximum.

This gave extra point to evidence given by Max Enkin, garment manufacturer of Hamilton, who was clothing administrator under the Wartime Prices Board.

Mr. Enkin did not associate himself with the brief of the Canadian Manufacturers, which was a general attack on the Canadian mills' case. He took a mid-way position, and said he thought probably the makers of worsteds did need extra protection but those making woolen cloths probably did not.

Mr. Enkin was one of several witnesses who suggested that some mills were not equipped to make the kind of cloths now in demand. Higher tariffs, he said, would not help them. It was doubtful whether, in any event, tariffs could offset the trend to synthetics and blends.

3. Is the U. K. taking an unfair share of the market from Canadian woolen manufacturers?

Figures submitted by the Canadian industry showed the per capita consumption of woven woolen fabrics in Canada from 1935 to 1953. On this basis, consumption, they estimated, had stayed level. But they said Canadian makers had lost their fair share of it.

Witnesses on the other side—including the British woolen industry—said that this claim was only true if the 1953 proportion was compared with the post-war boom market of 1945-1949. It just wouldn't hold water if the comparison was made with pre-war years. In the post-war years, they said, Canadian mills had a roaring trade on the crest of public demand while British mills had not yet got back into their full stride.

Here are the figures the two sides were arguing about:

1935-39, average per capita consumption in Canada was 2.51 yards. Canada supplied 58.6% of them. Britain supplied 40%. Other countries supplied less than 1%.

1945-49, average per capita consumption was 3.24 yards. Canada supplied 68% of them. Britain supplied 28.4%. Other countries supplied 3.4%.

In 1953 per capita consumption was back to 2.52 yards. Canada supplied 56.7%. Britain was almost exactly back to its pre-war proportion of 40%. Other countries had crept up to 2.8%.

4. Is the decline in Canadian production due to increased imports or to competition from new fabrics?

The Canadian Woolen and Knit Goods Manufacturers did not mention the emergence of the new synthetic fabrics in their brief. But their opponents did.

The Canadian Clothing Manufacturers, for example, said: "The growing role of synthetics, not the tariff and imports, is the problem with which the woolen industry must contend."

The British wool industry gave U. S. figures showing an even sharper drop in production of woolen cloth there than in Canada between 1947 and 1953. It pointed out that imports were not the cause in the U. S. because they don't amount to 4% of U. S. consumption.

It added: "Virtual absence of competition from imports did not save the wool textile industry in the U. S. from severe losses."

B.C. Fish, Forest Interests Against Woolens Tariff Hike

OTTAWA (Staff)—The drive to increase purchases from Britain is being pushed in British Columbia by lumber manufacturers, loggers and pulp and paper companies. The B. C. associations of these firms have joined with the B. C. Fishing Association in protesting against any increase in the tariff on British woolen cloths. They are also taking active steps to increase their own purchases from the U. K.

In a recent letter to the three associations, H. R. MacMillan, president of MacMillan & Bloedel Ltd., gave a new list of British products which could be supplied competitively and which had been proved to give good service in B. C.

Mr. MacMillan said in his letter: "The sawmills in the Vancouver forest district are selling almost three times as much lumber to the United Kingdom as they are to Canada. This buying by the United Kingdom is a very great factor in maintaining price levels, particularly for hemlock and the lower grades of our lumber . . . It is obvious that the U. K. can only find dollars to buy our goods if they can get enough dollars directly or indirectly from North America to meet their other dollar obligations and to build up a surplus sufficient to buy North American raw materials, of which Canadians probably take the most dollars. Therefore in self-interest the great primary industries of British columbia should give considerable thought and should make some effort to increase their buying of British goods."

Among the British goods — in addition to those customarily imported — which Mr. MacMillan said his firm had found to give good service were these items:

Road graders, Land Rover four-wheel-drive cars as pick-up trucks, Coventry lift trucks, Austin graders, Rushton shovels, Vickers' "cats" for road grading and earth moving but not for logging on rough ground, Rolls Royce for logging trucks, several makes of diesel engines.

Compressors, cutlery, electric motors, speed reducers; malleable chain, roller chain, machine shop equipment, pumps; boiler tubing, packing, roller conveyors, steam and other gauges; wire rope, galvanized sheets, weighing scales, transformers.

Another manifestation of the continued activity of the Dollar-Sterling Trade Council is the interest it is taking in the supply of pipe for the Trans-Canada Pipeline. James S. Duncan, chairman of the Council, and president of Massey-Harris-Ferguson, has pointed out that most of the larger diameter pipe will have to be imported.

"I am given to understand," he says, "that South Durham Steel & Iron Co. of England is in a position to supply at least one third of the requirement in the larger diameters. If this is so," Mr. Duncan says, "our best interest would be served by purchasing as large a proportion of the pipe, which is not available from Canadian sources, in the United Kingdom."

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Sovereign Life In '53

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of industrial companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

The stock holdings of Sovereign Life Assurance Co. of Canada dropped in 1953 from 12.5% of total invested assets to 10.9%. Preferred stocks came down from 8.8% to 7.8%. Common holdings were 3.1%, compared with 3.7% the previous year. Stocks were carried on the balance sheet at Dec. 31, 1953, at $2,752,266.

In its dealings in Canadian stocks, Sovereign Life showed the familiar trend away from the preferred range, and tended slightly to favor the common. Here are the transactions in detail:

—Preferred: 10 stocks sold: B. C. Power Corp. $1.60; N. S. Light & Power 4½%; Canada Steamship Lines 5%; Canadian Cottons 6%; Dominion Glass 7%; Fraser Cos. 4¾%; P. L. Robertson 5%; Simpsons Ltd. 4½%; D. A. Stuart Oil and Industrial Acceptance Corp. $30.

—Two preferred bought: Aluminum Co. 5¼% and Industrial Acceptance Corp. $40.

—One preferred increased: Willson Stationers 5%.

—Common: two stocks bought: B. C. Power; Winnipeg & Central Gas.

—Two commons sold: Canadian Westinghouse and Royal Bank.

—Three commons increased: CPR; Aluminium Ltd. and B. A. Oil.

—Four common stocks decreased: Canadian Bank of Commerce; Dominion Bank; Imperial Bank; Bank of Montreal.

There was also a straight exchange of Shea's Winnipeg Brewery common for John Labatt during the year, and under a capital reorganization 250 preferred shares of D. A. Stuart Oil were exchanged for common on a ratio of one for two. The 500 common shares obtained were, however, subsequently sold.

By conversion of debentures, Sovereign Life obtained 1,240 shares of Traders Finance Corp. which were also sold during 1953.

Holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with changes from the previous year, are as follows:

	No. of shares held at Dec. 31, 1953	Change since Dec. 31, 1952
Preferred stocks:		
Anglo-Can. Tele., 4½%	1,500	......
B. C. Elec., 4%	300	......
Do., 4¾%	200	......
B. C. Pwr. Corp., $1.60	....	—1,000
Gatineau Pwr. Co., 5%	300	*
Do., 5½%	200	......
Northwest. Util. Ltd., 4%	350	......
Nova Scotia L. & P., 4%	250	......
Do., 4½%	....	—25
Do., 6%	200	......
Power Corp. of Can., 1st pfd., 6%	250	......
Do., part., 6%	1,000	......
Shaw. Wtr. & Pwr., 4½%	276	......
South. Canada Pwr., 6%	435	......
Winnipeg Elec. Co., 5%	500	......
Aluminum Co., 4%	3,225	......
Do., 5¼%	1,000	+1,000
Beaver Lumber Co., $1.40	500	......
Beld'g-Corticelli Ltd., 7%	2,430	......
Biltmore Hats Ltd., $1	830	......
Brantford Cord. Co., $1	1,000	......
Burrard Dry Dk. Co., $0.45	3,000	......
Can. Packers Ltd., $1.50	1,500	......
Can. Steamship Lines Ltd., 5%	....	—549
Can. Car & Fdry., $1	2,500	......
Can. Celanese Ltd., $1.75	3,300	......
Do., $1	2,000	......
Can. Cottons Ltd., 6%	....	—50
C. Fairb.-Morse Co., 6%	200	......
Canadian Oil Co., 4%	500	......
Do., 8%	200	......
Dom. F'dries & Stl., 4½%	200	......
Dom. Glass Co., 7%	....	—1,050
Dom. Tar & Chem. Co., $1	2,000	......
Fraser Cos., 4¾%	....	*—116
Gen. Stl. Wares Ltd., 5%	500	......
Gt. Lakes Pap. Co., $2.50	595	......
H. Morgan & Co., 4¾%	85	......
Imperial Tobacco, 6%	5,000	......
Inter. Bronze Powd., 6%	800	......
Inter. Metal Indus., 4½%	160	......
Lake of the Woods Milling Co. 7%	210	......
McColl-Frontenac Oil, 4%	250	......
Nat. Drug & Chem. Co., $0.60	1,500	......
Nat. Grocers Co., $1.50	1,000	......
Penmans, Ltd., 6%	70	......
P. L. Robertson Mfg. Co., 5%	....	—375
St. Law. Fl. Mills Co., 7%	245	......
Sherwin-Williams Co., 7%	395	......
Sidney Roofing & Paper Co., $0.90	1,495	......
Simpsons Ltd., 4½%	....	—700
Standard Fuel Co., 4½%	500	......
D. A. Stuart Oil Co.	....	—250
Tuckett Tobacco Co., 7%	300	*
United Steel Corp., 6%	500	......
Western Grocers, $1.40	1,490	......
Geo. Weston Ltd., 4½%	500	......
Willson Stationers, 5%	455	+145
Zellers Ltd., 5%	1,000	......
Do., 6%	500	......
Indus. Accep. Corp., 4¼%	200	......
Do., $30	....	—650
Do., $40	650	+650
Traders Fin. Corp., 4½%	200	......
Common stocks:		
C.P.R.	2,000	+500
B. C. Power	2,000	+2,000
Consumers' Gas Co.	2,000	*
Montreal Teleg. Co.	250	......
Shaw. Water & Pwr. Co.	500	......
Winnipeg & Cent. Gas	2,000	+2,000
Aluminium Ltd.	500	+100
B.A. Oil	3,500	+1,500
Can. Chem. & Cell. Co.	1,000	......
Can. Westinghouse Co.	....	—210
Dome Mines, Ltd.	1,000	......
Dom. Textile Co.	143	......
Hollinger Cons. G.M. Ltd.	1,200	......
Imperial Oil Ltd.	550	......
Imperial Tobacco Co.	1,000	......
International Nickel Co.	750	......
Kerr-Addison G.M. Ltd.	1,000	......
John Labatt Ltd.	1,000	+1,000
Lake Shore Mines Ltd.	2,000	......
McColl-Frontenac Oil Co.	700	......
McIntyre-Porc. Mns. Ltd.	1,300	......
Noranda Mines Ltd.	800	......
Ogilvie Flour Mills Co.	400	......
Penmans Ltd.	200	......
Shea's Wpg. Brew. Ltd., Class B	....	—1,000
Can. Bank of Commerce	1,500	—500
Dominion Bank	1,500	—500
Imperial Bank	1,500	—1,000
Bank of Montreal	1,500	—500
Royal Bank	1,500	—1,500

*Adjusted for change in capitalization.

Of the company's total invested assets, bonds constituted 53.8%; mortgages 28.1%; policy loans 5.3%; stocks 10.9%; sale agreements 0.2%; real estate 0.6% and others 1.1%.

Here is an analysis of the invested assets of the company for the last four years:

Analysis of Invested Assets

	1953	1952	1951	1950
Bonds:	%	%	%	%
Government	23.7	24.2	24.1	26.3
Municipal	9.8	10.9	12.2	13.0
Other	20.3	19.6	18.8	17.0
Total	53.8	54.7	55.1	56.3
Mortgages:				
Farm	0.2	0.3	0.4	0.5
Urban	27.9	25.5	24.4	20.1
Total	28.1	25.8	24.8	20.6
Policy loans	5.3	5.2	4.7	4.5
Stocks:				
(a) Preferred	7.8	8.8	9.7	12.3
(b) Common	3.1	3.7	3.5	4.2
Total	10.9	12.5	13.2	16.5
Sale agreements:	0.2	0.3	0.4	0.4
Real estate	0.6	0.3	0.2	0.4
Other	1.1	1.2	1.6	1.3
Grand total	100.00	100.0	100.0	100.0

Du Pont Plans Freon Plant

The new Du Pont Co. of Canada has taken its second major expansion step: a plant to manufacture "Freon" fluorinated hydrocarbons at Maitland, Ont. Construction: immediately.

"Freon" hydrocarbons are gases that do the cooling in air-conditioning and refrigeration systems. They are basic propellants in aerosols.

The plant will be large enough to fill all Canadian requirements, now largely imported from U. S. I is being built adjacent to Du Pont of Canada's nylon intermediates plant which went into production a year ago. The new plant should be in operation within a year.

Freon—Du Pont's own trade name—was first produced commercially in U. S. in 1931. It was developed to meet widespread demand for nontoxic, noninflammable, odorless refrigerant to replace the hazardous materials then in use.

The war brought an entirely new use for the compound. Freon was used as the propellant in the "bug bombs" used to kill mosquitos and other disease-carrying tropical insects.

This development in turn led to today's rapidly expanding aerosols industry. Today it has a wide variety of household and personal products, from room deodorants to shaving cream, packaged in aerosol containers.

Du Pont of Canada's first expansion step since the C-I-L breakup this summer was the announcement of an extensive research centre a. Kingston, Ont.

Mutations Top Mink Market

Milady's preference for the more exotic colors in mink coats is showing up in this year's probable production figures.

The annual forecast of pelt production in Canada shows an expected harvest of 139,300 silverblu mink pelts and 204,600 pastel —up 28% and 74%, respectively, from last year.

The standard mink pelt which once dominated the quality coat market is down 12% this year to 257,600. Thus this year expected yield of silverblu and pastel is larger than expected number of standards.

The relationship will continue. The number of mink on Canadian farms shows a big predominance of pastels and silverblu. Canada's mink population now includes 76,000 pastel (last year 54,000); 60,000 silverblu (last year, 72,000, with the decline caused almost completely by the fewer number of males); 43,000 other mutations (40,000); 103,000 standard (141,000).

Total Canadian mink pelt production this year is expected to be about 12% higher than in 1953. But fox pelt output will be down sharply by about 45%.

Is the bigger mink production going to affect prices?

Mink coats could be a bit cheaper but don't count on being able to buy the wife a bargain basement mink. They'll still be in the big money bracket.

Can.Bread Outlook 'More Favorable'

Prospects for Canada Bread Co. in the coming fiscal year appear more favorable President and General Manager D. A. Ross told shareholders at the annual meeting.

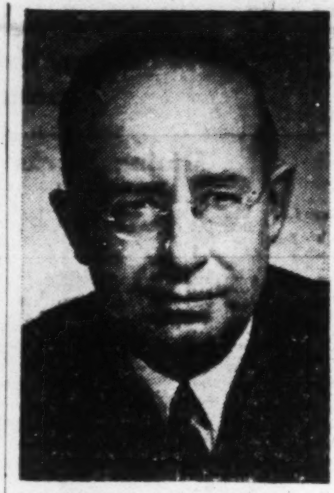
The program of renovation and modernization is nearing completion, says the president, and earnings this year should reflect the capital expenditure made during the last three years.

Grand Union Net, Sales Set Record

A company record was set in quarterly earnings in the three months ended Aug. 28, 1954, by Grand Union Co. and its subsidiaries, including Grand Union-Carroll's Ltd., Hamilton.

Net profit of $693,776 was 22.8% higher than net of $565,090 for the same period of last year. This is equal to 88c per share on 715,433 common shares outstanding, compared with 75c per share with 671,504 outstanding shares in 1953.

Net profit for the six months ended Aug. 28 amounted to $1,306,129, 20.4% higher than net of comparable 1953 period of $1,085,014. Retail sales also set a record for the half year, standing at $107,909,243, 8.8% more than the figure of $99,185,882 for the same six months of 1953.



CAMPBELL L. SMART

has been appointed general manager, Molson's Brewery Ltd.,

Old Firm Now Known As Dunlop Canada Ltd.

Dunlop Tire & Rubber Goods Co., in future will be known as Dunlop Canada Ltd.

The change has been considered desirable due to changes in the company itself and its products over the past 60 years and the addition of many new lines containing synthetic materials. The new name denotes that the company is truly Canadian, yet implies that it is one of a world-wide group of Dunlop companies.

Completion of the multi-million dollar expansion program under way at Whitby will enable the company to expand operations and increase employment.

C-I-L '54 Buys Terylene Plant

Canadian Industries (1954) Ltd. is purchasing Canada's first Terylene plant being constructed at Millhaven, Ont., by Imperial Chemical Industries of Canada Ltd.

The $20 million plant, now in pilot production, will be able to supply over 11 million lbs. of yarn and staple annually to the Canadian textile industry which, until now, has been receiving small quantities of that fibre produced in Britain. The large area of the Millhaven site lends itself to the development of other chemical undertakings by the company. When in full operation the plant will employ about 800 people.

The Millhaven project was undertaken early in 1953 by Imperial Chemical Industries of Canada, which announced at that time that the project would subsequently be offered to Canadian Industries (1954). The Terylene enterprise will be handled within the C-I-L by a new department, headed by R. B. Winsor, formerly chief engineer of C-I-L and before that assistant manager of the chemicals dept.

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MEMO TO ADVERTISERS

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For 35 years, since August 26, 1919, THE FINANCIAL POST has earned the privilege of using this symbol. It is a symbol known to millions in the advertising and publishing industry of Canada and the United States as a Hallmark of Circulation Integrity. We are proud of this association with the Audit Bureau of Circulations. We are proud, too, that THE FINANCIAL POST was one of the pioneers in the movement to protect advertising investments by offering audited circulation information about our paper.

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The Financial Post

A B C REPORTS — 40 YEARS OF FACT-FINDING AND FACT REPORTING

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 1, 1954

Range 1954 High	Low	Div. Rate $	Y'ld Oct. 1 %	Company	Sales	Last Sep. 24	Week end. Oct. 1, 1954 H	L	Close
24¼	16½	*1.20	..	Abitibi	10275	23⅞	23¾	23¼	23¼
25⅞	25	1.18¾	7.4	Do. 4½% pref	2637	25½	25½	25½	25½
8¼	6	.50	6.1	Acadia Atlan.	2150	8½	8½	8¼	8¼
106½	100	5.00	4.8	Do. 5% pref.	10	105	104½	104½	104½
22¾	17	1.20	5.4	Do. A	635	22	22¼	22	22¼
9¾	7	.40	5.3	Agnew Surp.	185	8	7½	7½	7½
2.25	1.40	.	...	Albt. Dist.	3700	1.50	1.55	1.40	1.40
2.20	1.45	.	...	Do. V.T.	500	1.50	1.45	1.42	1.45
48	39½	.	...	Algoma Steel	1220	43¼	43½	42⅞	43
26½	23	1.00	3.8	Alum. of Can p	2190	26	26½	26	26
108	104	5.25	4.9	Do. 2nd p.	390	107	107½	103¾	106¾
72¼	46	▴2.00	..	Aluminium	14392	67	68	65	65¼
9	7	▴.40	...	Andian Nat.	100	7	7	7	7
36	25	2.00	5.8	Ang. Cdn. Pulp	2820	34¼	35	34	34¼
55	48½	2.80	5.3	Do. pref.	300	53	53½	53	53
53	39	2.25	4.7	Ang Can Tel p	255	47½	47½	47½	47½
11½	7½	.60	5.5	Ang.-Nfld.	5052	11	11	10½	10½
2.60	.75	.	...	Arcan Corp.	3925	1.15	1.15	1.00	1.15
19¾	12½	.60	3.4	Argus	2925	17⅞	18	17½	17¾
101¾	82½	4.50	4.5	Do. 4½% pref	280	100	100½	100	100
31¾	24¾	1.00	3.3	Asbestos	3790	30	30½	29¾	30¼
18	15½	1.00	5.6	Ashdown Hd B	1000	16½	18	16½	18
98	90	▴4.00+*2.00		Assoc. T&T A	46	97¼	98	97¼	98
16½	10¾	•	...	Atlas Steels	2200	13¼	13¼	12¾	12¾
10	8	.60+†.10		Auto Electric	100	9¾	9½	9½	9½
33	27½	1.00+†.20		Bk. Can. Nat.	680	33	33	33	33
43¼	35¼	1.20+†.20		Bk. Montreal	7675	40⅞	41	40¼	40¾
3.40	2.45		...	Do. rts.	52852	2.60	2.65	2.45	2.65
50	42	1.60+*.20		Bk. N. Scotia	3889	50	50	49	49
55½	41½	1.40+*.30		Bk. Toronto	2320	55	55	54¾	55
69	40¾	3.00	5.4	Bathurst Pr. A	612	57	57	56	56
35	16	*.75	...	Do. B	1053	23	33	32¾	33
7¾	6¾	.40+†.15		Beatty Bros.	425	7	6¾	6¾	6¾
75	52	3.00+*.50		Beaver Lumber	290	74	75	75	75
13	10	.70	6.4	Belding Cort. p	170	10½	11	11	11
45	39¾	2.00	4.5	Bell Telephone	16740	44½	44¾	44¾	44¾
1.00	.10	.	...	Bickle-Seag.	1050	.25	.30	.30	.30
14	13	1.00	8.0	Biltmore Hats A	50	13⅛	12½	12½	12½
16	13½	1.00	6.5	Brant. Cord. A	80	15	16	15½	15½
9¾	6½	*.53+stk		Brazilian Tr.	20624	7⅞	7⅞	7¼	7½
50	48	2.90	6.0	Bridge & T. p.	70	49	48	48	48
1.60	1.60		...	Do. warr.	112	...	1.60	1.60	1.60
20	15½	1.00	5.1	Br. A. Bk. N'ts	325	18½	19½	19	19½
28	20½	.85	3.1	Brit. Amer. Oil	11324	27¼	28	27	27¾
94¼	78	4.00	4.3	B. C. Elec. 4% p	285	92½	93½	92	92½
103¾	90	4.75	4.6	Do. 4¾% pf.	323	103	103¾	102	102½
54	48	2.50	4.7	Do 5% pref.	643	53¼	53¼	53	53
8	5¾	.40	5.0	B. C. Forest	7880	8	8	7⅞	7⅞
17	12	.75	4.7	B. C. Packers A	405	15½	16	15	16
12	9	•	..	Do. (B)	200	11¼	11¼	11¼	11¼
25¾	17⅞	1.00	4.2	B. C. Power	11025	24¾	25	24	24
43¼	35	2.00	4.8	B. C. Tele.	575	42¾	43	42	42
.85	.70	.	...	B. C. Turf	1700	.81	.83	.81	.81
16¾	8¾	.	...	Brown Co.	60888	16	16¾	15¾	16⅜
116½	87	▴5.00	..	Do. 1st pref.	2127	111½	116½	112	116
52	49½	▴3.00	..	Do. 2nd pref.	161	50¾	50¾	50¾	50¾
5	4	•	...	Bruck Mills B	35	4½	4½	4¼	4½
46	35½	1.80	4.2	Building Prod.	630	43	44½	42½	42½
26	19½	1.00+*.50		Burlington St'l	130	24¾	24¾	24¼	24¾
75	51½	2.00+*.50		Burns & Co. A.	40	65	65	65	65
59¾	37½	2.00+*.50		Do. B	273	53½	53	51	51
8¾	7	.45	5.6	Burrard D.D. A	650	8	8	8	8
7.00	4.90	.40	7.2	Butterfly Hos.	700	6.50	6.50	5.50	5.50
26¼	20	1.50	6.0	Caldwell L. 1 pf	100	26½	25	25	25
53	46	2.50	4.7	C. Bread pf. B	10	53	53	53	53
130½	84	3.00	..	Can. Cement	867	125	125	119	127
31¼	28¾	1.30	4.3	Do. pref.	2758	30½	31	30½	30½
8¾	4	.	...	Can. Cr. Stone	9235	6½	8¾	6½	8
22	16¾	1.00	4.6	C. & D. Sugar	3206	21½	22	21⅜	21⅜
10	10	.60	6.0	Can. Floor. B	100	10	10	10	10
17	7½	.40	2.7	Can. Foils	200	15½	15	14½	15
33	26	1.50+†.50		Can. Forg. A	135	28	26½	26	26
100	70	†1.50+1.40		Do. B	30	80	100	100	100
24½	19¾	1.20	5.1	Can. Iron	4140	23⅞	24	23½	23¾
125	78¾	.	...	Can. Life	100	117	125	125	125
10¾	8	.50+†.25		Can. Machine	260	9¾	10	9½	10
64	51½	2.00+*.50		Can. Malting	250	62	62¾	62	62
15	10	.60	4.3	Can. Nor. Pr.	565	13½	15	13	14
42	36	1.50	3.8	Can. Packers A	135	39½	39½	39½	39½
37	31	1.50	4.1	Do. B	720	36½	37	36½	36¾
79	58	2.60+*.20		Can. Perman.	814	76½	78½	76	78
106	100¾	5.00	4.7	C. Safeway 1 p	25	106	106	106	106
79½	57	3.00	3.8	Can. Starch	525	67	79½	70	79½
28¾	22	.25	1.1	C. Steamsh's n.	215	24¾	24	23¾	23¾
13½	12	.62½	4.1	Do. pref.	461	13¼	13½	13¼	13¼
16½	13½	.80+†.20		Can. Vinegars	175	16	16	16	16
69½	60½	3.00	4.5	C. W. Cable B	75	66½	66½	66½	66½
45	32¾	1.20	2.9	Can. Bk. Com.	3040	42¼	42	41½	41¼
27	21⅞	*1.25	..	Can. Breweries	7215	25	25	24⅞	24¾
36	31½	1.25+†1.25		Can. Bronze	400	34	34	33¾	33¾
30¾	22	2.00	7.0	Can. Canners	2199	29¼	29¾	28½	28¾
25¼	16¼	.80+*.20		Can. Car & F'y	4140	25	25	23	23⅞
25½	18¾	1.00	4.2	Do. pref. A	1662	24¾	24¾	23¾	24
24¾	18	*.60	...	Can. Celanese	4447	18¾	19¾	18	19¾
35	29	1.75	5.1	Do. $1.75 pfd.	241	34½	35	34	34½

Range 1954 High	Low	Div. Rate $	Y'ld Oct. 1 %	Company	Sales	Last Sep. 24	Week end. Oct. 1, 1954 H	L	Close
38½	33	†1.50	..	Hayes Steel	272	37	38½	37	38½
.50	.18	.	...	Hillcrest Coll.	406	.50	.50	.50	.50
50	27½	1.40	3.1	Hinde & Dauch	673	44½	50	44½	45¾
.95	.25	.	...	Do. rts.	8315	.50	.60	.35	.50
28	19¾	1.00	3.8	H. Smith Pap.	2080	26¾	26½	26	26
51	44½	2.00	3.9	Do. pref.	575	51	51	51	51
141	125½	6%	1.7	Huron & E. Mt.	[illegible]	141	142	142	142
29½	23	1.20	4.1	Do. 20% pf.	25	23	29½	29½	29½
47½	36½	1.20+†.30		Imperial Bk	611	46½	47	46½	46¾
74	43	1.50	2.2	Imperial Life	245	68	69	68	69
36¾	23	*.45	...	Imperial Oil	15209	35¾	35¾	34½	34¾
11	9	.40+*.07½		Imperial Tob.	8980	10⅞	10⅞	10½	10½
23	22	1.00	3.9	Do. 4% pref.	660	23⅞	25⅞	25¾	25¾
7½	6	6%	4.3	Do. 6% pref.	800	7	7	6¾	6¾
48¾	34½	2.50	5.4	Indust. Accept.	4595	47¾	48	45½	46¼
105½	94¾	5.00	4.7	Do. 5% $100 p	75	104	105½	105½	105½
48¼	39	2.00	4.2	Do. 5% $40p.	585	47½	47½	46½	47½
9	8	.50	5.8	Ingersoll M&T.	100	8¾	8½	8½	8½
12½	7	†.40	...	Inglis, John	21752	11¾	12	11½	11¾
15	13¾	.80+*.25		Inter-City Bak.	100	15	14	14	14
6.00	3.00	*.10	...	Inter. Bronze	145	4.00	4.00	3.00	3.75
18	15	1.50	8.7	Do. pref.	290	17	17¼	16	17¼
33	29	1.60+*.40		Int. Met Ind A	675	36	37¼	35¾	37
49¾	34¼	▴2.00+†.35		Inter. Nickel	19436	48¼	48½	47¼	47¾
135½	128	▴7%	•	Do. pref.	255	134½	134½	132½	133
[illegible]	[illegible]	▴3.00†•		Int. Paper	1232	77	77½	75	75
26¾	18¼	▴1.00	..	Int. Pete.	1654	22¼	22¾	21½	22¼
130	78	2.40	2.1	Int. Power	120	115	115	112	112
36½	28½	▴1.40		Intl. Util.	2005	35¾	36½	35¾	36½
36	30½	▴1.40	..	Do. pref.	50	35½	35¾	35¼	35¾
16	14	.80	5.0	Interp. Bldg. C.	250	15	16	15½	16
29	20¾	*.45	...	Interp. Pipe	9400	28½	29	27¼	28
9½	5½	.	...	Interp. Util.	625	8½	8¾	8½	8½
30	25¼	1.50	5.1	Invest. Found.	30	29½	30	29½	29½
53½	52	3.00	5.5	Do. pref.	15	53	54½	54½	54½
105	100	7.00	6.7	Jam. Pub. S. pf	5	105	105	105	105
10¾	9½	.15	1.4	Johnston Term.	10	10½	10¾	10¾	10¾
25¾	19½	1.50	6.4	Kelvinator	425	23½	24	23½	23½
22	17	1.00	4.7	Labatt, John	935	21¼	22	21¼	21½
38½	27½	1.60	4.2	L. of Woods	3337	38	38½	35¼	38
15½	8	.60	5.0	Lambert, A. A	50	12	12	12	12
17	11½	.60	4.1	Do. B	50	14½	14¾	14¾	14¾
12	8½	•	...	Lang, J. A.	100	9	9½	9½	9½
16¾	13½	.80	4.8	Laura Secord	125	16½	16½	16	16½
14½	10¾	.60	4.4	Laur. Accept. A	530	13	13½	13¼	13½
27	13	.60	3.0	Do. B	25	20	20	20	20
21¼	17¾	1.20	5.6	Do. pfd.	550	20¾	21¼	20½	21¼
47	37½	1.50	3.4	Loblaw A	1675	45	46	44	44¾
69	40½	1.50	2.2	Do. B	2315	68½	68½	68	68½
55	34¾	▴1.00+*.25		Loblaw Inc.	25	53	54	54	54
[illegible]	90	4.00+†1.00		Loew's Th.	5	90	92	92	92
4.50	3.00	†.15	...	Lon. Can. Inv.	127	4.25	4.25	3.90	4.25
21¼	15½	1.00	4.9	Lowneys	675	21	20½	20	20½
71	54	2.00+†.50		Maclaren Pr.	1000	68	68	68	68
23¾	17¾	.80	3.6	MacMill & Bl B	4340	23	23	22½	22½
20	18	1.00	5.1	Mailman cc pf.	500	19¾	19¾	19½	19½
10	7	.50	5.0	Maple Leaf M.	875	10	10	9¾	10
102	89	5.00	5.0	Do. pref.	17	101	101	100½	100½
9¾	7½	.60	7.6	Massey-Harris	18399	7⅞	8	7⅞	7⅞
4.00	3.70	.	...	Maule Ind. Inc.	100	3.85	3.70	3.70	3.70
18	12½	.60	3.9	McCabe A	250	15½	16	15½	15½

Range 1954 High	Low	Div. Rate $	Y'ld Oct. 1 %	Company	Sales	Last Sep. 24	Week end. Oct. 1, 1954 H	L	Close
69½	50	3.00+*1.00		Walker-Good.	5959	68½	67¾	64¾	64¾
12⅞	3	.	...	Watermans Pen	4355	12¾	12¾	12⅞	12¾
8.00	4.30	♦♦*.25		Waterous Eqp.	100	7.25	7.25	7.12½	7.25
12¾	8½	.80	6.8	Watson, Jack	800	12¾	12¾	12½	12¾
23	20	1.20	5.6	Westeel	495	21	21½	21	21½
24	17	1.00	4.4	W. Can. Brew.	1208	22¼	23	22	22½
39	33	2.00	5.2	W. Grocers A	25	38½	38½	38½	38½
20¼	12¾	*.60+.12½		W'minster P. B	1585	20	20½	20	20
51	34½	1.00	2.1	Weston, Geo.	1128	50	50	48¾	48¾
103	95½	4.50	4.4	Do. 4½% pref	402	102¼	103	102	103
48½	48	2.80	5.8	White Hard pf.	75	48	48	48	48
8	6	.70	1.2	Wilson, J. C.	100	6	6	6	6
12½	7	.	...	Winnipeg Gas	5685	11¾	12	11⅝	11¾
104½	97	5.00	4.9	Winnipeg El. pf	70	102½	102½	102	102
225	130	.	...	Wpg. Win. Cl.	2	200	225	225	225
6.00	3.75	.	...	Wood Alex	330	3.75	3.40	3.35	3.40
103	98½	5.50	5.4	Wood, G. H. pf.	75	101½	103	102½	102½
27	20	*.87½+.10		Zellers	710	26	26½	24¾	24¾

▴U. S. funds. ▴▴Participating divd. •Dividend deferred. ●Plus stk. divd. ‡‡Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ●●On arrears. ‡Paid or payable in 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 4 ...	434,700	3,260,000	116,000	131,425	2,710,000
Oct. 1 ...	373,000	2,530,000	102,401	118,525	2,450,000
Sep. 30 ..	354,500	2,730,000	134,486	81,000	2,480,000
Sep. 29 ..	283,500	2,521,000	150,193	73,467	2,430,000
Sep. 28 ..	351,700	2,657,000	123,600	88,919	2,380,000

Mining Stocks

Week Ended Oct. 1

Range 1954 High	Low	Div. Rate $	Yield Oct. 1 %	Company	Sales	Last Sept. 24	Week Ending Oct. 1 High	Low	Close
.16	.09	.....	....	Acadia U.	7,000	.11	.10½	.10	.10½
3.70	2.85	.....	....	Aconic	400	3.65	3.65	3.65	3.65
1.00	.67½	.....	....	Akaitcho	11,200	.76	.78	.67½	.67½
9.00	3.35	.....	....	Algom	18,492	8.40	8.95	8.10	8.85
.15	.03	.....	....	Alta	47,000	.14¾	.15	.13½	.15
.18½	.11½	.....	....	Amal. Lard	19,300	.13¼	.14	.13	.14
.37	.10½	.....	....	Amer'm	2,000	.20	.22	.20	.20
1.03	.75	*.02	....	Amer Neph	16,800	.96	.99	.95	.99
.17	.09	.....	....	Amer Stand	7,000	.13	.13	.12½	.13
3.80	2.35	.....	....	Anacon L'd	19,300	3.10	3.25	3.00	3.20
15.00	12.00	.50	3.7	Anglo-Hur.	600	13.50	13.75	13.50	13.50
.46	.20	.....	....	Anglo-Rou.	13,100	.29	.33	.29	.30
.14	.06	.....	....	Ankeno	15,100	.07½	.08	.07	.07
.35	.17	.....	....	Aquarius	18,900	.23	.24	.21	.23
.65	.35	.....	....	Area	3,000	.40	.37½	.37	.37
.12½	.07	.....	....	Arjon	11,000	.08½	.10	.08½	.10
.24	.11	.....	....	Armistice	28,000	.17	.16	.15½	.16
.03	.00½	.....	....	Arno	500	.02½	.02½	.02½	.02½
.11	.06	.....	....	Arnora	42,815	.08¾	.09	.08	.08¾
.63	.36	.....	....	Ascot Met.	90,801	.52	.52	.47	.49½

Range 1954 High	Low	Div. Rate $	Yield Oct. 1 %	Company	Sales	Last Sept. 24	Week Ending Oct. 1 High	Low	Close
3.35	1.95	.....	....	Inspiration	11,650	2.20	2.25	2.10	2.18
.82	.21½	.....	....	Island M.	750	.80	.80	.78	.78
.89	.39	.....	....	Iso. Uran.	31,100	.59	.58	.51	.56½
.04	.02	.....	....	Jack Lake	6,500	.03	.02½	.02½	.02½
.10½	.04¾	.....	....	Jacknife	8,100	.05½	.06	.05	.05
.10	.07¾	†*.01	....	Jack Waite	3,000	.10	.09¾	.09¼	.09¾
.14	.04	.....	....	Jaculet	1,000	.08	.08	.08	.08
.38	.17	.....	....	Jardun	41,000	.27	.31	.28	.32
.28½	.05½	.....	....	Jellicoe	58,400	.09½	.09½	.06½	.08
.23	.07¾	.....	....	Joburke	6,500	.09½	.09	.08	.08
.73	.29½	.....	....	Joliet Que.	37,610	.55	.55	.50	.50
.34	.16	.....	....	Jonsmith	29,400	.27	.28	.25	.25
.12½	.05	.....	....	Kay Rand	4,000	.07½	.07	.07	.07
.07	.02	.....	....	Kenmayo	11,000	.04	.04	.03¾	.03¾
.09½	.05	.....	....	Kenville	8,000	.05	.05	.05	.05
19.00	16.00	.80	4.4	K. Addison	5,254	17.87½	18.12½	17.87½	18.12½
.20	.07	.....	....	Keyboycon	2,000	.09½	.08¾	.08¾	.08¾
1.09	.52	.....	....	Keymet	82,770	.98	.99	.93	.96½
.90	.60	.....	....	KirkH.Bay	7,700	.62½	.63	.60	.60
.49	.33	†.01	....	Kirk Lake	3,700	.42	.42	.40	.40
.24	.10	.....	....	Kirk. Town	3,000	.13½	.12	.12	.12
.15	.04½	.....	....	Klond. K'o.	31,500	.08	.09½	.07	.08¾
.03½	.02	.....	....	Koot. Base.	1,500	.03½	.02½	.02½	.02½
.47	.19	.....	....	KristinaCop.	22,100	.23	.24	.21½	.22
10.75	7.50	.....	....	Labrador	3,177	8.80	8.90	8.50	8.50
.24	.10	.....	....	Laf'te Ash.	3,000	.11	.13	.11	.11
.85	.61	†.04	....	L. Dufault	4,600	.68	.68	.66	.66
.22	.10	.....	....	L. Lingman	77,650	.15	.18	.14	.18
.33	.16½	.....	....	Lake Osu.	10,500	.25	.23	.21	.22
6.60	5.00	*.10	....	Lake Shore	1,340	6.25	6.00	5.75	6.00
.28	.20	.....	....	Lake Wasa.	20,200	.23	.24	.21½	.24
1.70	1.30	.10	6.7	La Luz	3,400	1.55	1.51	1.46	1.50
.07½	.05	.....	....	Lapa Cad.	1,500	.05½	.05½	.05	.05
.06	.03	.....	....	Lapaska	1,000	.03½	.03½	.03½	.03½
.10½	.05	.....	....	Lavalie	9,000	.05½	.06	.05½	.05½
.82	.60	*.02	....	Leitch G.	10,700	.80	.80	.79	.79
.14	.06¾	.....	....	Lencourt	1,000	.08	.09	.09	.09
.23	.10	.....	....	Lexindin	12,000	.10	.10	.10	.10
.11	.02½	.....	....	Lingside	12,000	.07	.07½	.07	.07
[illegible]	.56	*.03	....	Little L.L.	5,680	.67½	.70	.64	.70

Oil Stocks

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 1 Bid	Ask
Admiral Corp.	▴1.00	20	23⅞	23¼
Agnew Surp. pfd.	.55	9¾	9½	10
Amer. Cyanamid	♦2.00	46	48	48¾
Ang. Can. O. (Brand)	..	4.60	11.00	..
Ashdown Hdwe. A	.60	12½	12½	..
Auto Electric A	.50	9¾	9¾	10
Auto Fabric A	•	3.50	3.50	4.25
Do. B	•	1½	1.50	2.00
Barcalona	..	6½	7¾	..
Bates & Innes A	1.00	10	10	14
Beaver Lumber A	1.00	20½	20½	..
Do. pfd.	1.40	28½	28½	..
Belding Cort.	.55+*.10	9	9	..
Belgium Stores	•	6	6	7¼
Do. pfd.	1.00	10	..	..
Biltmore Hats	.40	5.50	5.00	5.50
Bird Constr.	2.00+†.50	38	38	..
Blue Ribbon	..	19	..	13
Do. pfd.	2.50	43	43	44
Bowes Co. Ltd.	..	12¼	11⅞	..
Brant. Cord. B	..	8	6½	..
Brazil. Tr. pfd.	6.00	97	98	98
Bright, T. G.	..	9¾	9¾	10½
Do. 5% pfd.	1.15	21	21	22
Bruck Mills A	•	10½	9	10½
Burnett Ltd.	..	3.75	..	2.20
Caldwell Linen	.80	13	..	15
Do. 2nd pfd.	.80	12	12	13½
Calgary Pwr. 5% pfd.	5.00	105	105	..
Canada Bread	.10	3.25	3.20	3.20
Can. Foils A	*.60+▴▴.02	15½	15¾	16½
Can Sfwy. 2nd. pf.	5.00	106	106	..
Can. West Cord A	.50	9½	..	..
C. Wire Cable A	4.00	153½	130	150
Can. Arena	1.00	62½	60	..
Can. Bakeries	.50	11¾	10½	10½
Can. Bronze pfd.	5.00	103	105¼	..
Can. Convert. A	..	3	3	4
Can Food Prod.	•	2.00	1.80	2.00
Do. A	•	5¼	4¼	5¼
Do. pfd.	•	36	35½	36
Can. Gen. Elec.	*6.00+4.00	590	490	590
Can. G. Sec. A	*16.00	127½	149	225
Do. B	*16.00	112	149	..
Can. Ice Mach.	*.10	4.75	4.75	5.75
Do. A	.80	11¼	10	11¾
Can. Indust. pfd. (1954)	♦♦*93¾	99	92¾	96
Can. Ingersoll R.	*3.00	80	77	..
Can. Oil 8% pfd.	8.00	167	167	180
Can. Propane	†.04	.60	.55	.60
Can. Tire pfd.	1.00	21	67	..
Can. Utilities 5% pfd. ('54)	*1.02	102	104	104½
Can. Wire-Box A	1.50	64	63½	..
J. B. Carter A	..	9.50	..	..
Celtic Knit	1.00	8½	9	12
Cent. Can. Invest.	.40	11	12¼	..
Do. pfd.	5.00	85	100¼	..
Cent. Nor. Air A	†.50	4.00	4.00	5.00
Do. B	..	4.00	..	2.00
Ch. Gai Wines	1.00	14½	14½	15
Cinzano A	4½d	.30	.35	..
Do. 5½% pfd.	5½%	1.75	66½	..
Circle Bar Knit	..	4.75	..	5.12½
Do. A	•	6	6	7
Claude Neon pfd.	..	66	62	65
Coll. Term.	*.50+.50	12¾	12¼	..
Do. pfd.	*.50+.50	12¼	12	..
Comb. Ent.	*.30	9¼	9½	10
Do. pfd.	5.00	85½	87½	..
Cons. Div. Sec. pf.	1.50	24½	22¼	25
Cons. Fire Ins.	..	4.00	4.25	7.00
Cons. Press B	..	1.50	1.50	3.00
Cons. Textile pfd.	1.00	20	..	..
Cont. Can.	*▴1.95	..	69½	70
Corr. P. Box	.50	16	16¼	..
Do. 5% pfd.	5.00	100	101	..
Craig Bit	•	4.00	3.80	4.50
Cres. Cream. pfd.	..	23	21	..
Crow's N. Coal	4.00	100	100	105
Davis Leather B	..	4	3½	3¾
de Havilland A	†1.00	135	135	150
Disher Steel	*.50	10	9¾	10
Do. pfd	1.50	25	25	..
Dom. Ang. Inv.	*8.00+6.00	240	250	..
Do. pfd	5.00	89	92½	..
Dom. Fabrics	*.60	9¼	9¼	10
Do. 2nd pfd.	1.50	20½	20	24½
Dom. Insur.	6.00+*1.00	160	156	..
Dom. Scot. Inv.	*.25	16¼	16¼	16¾
Dom. Struct. Stl.	.40	42½	39	..
Dom. Textile pfd.	7.00	142	142	..
Donnell & Mudge	..	.35	.35	.50
Do. A	..	1.50	..	2.70
East Koot. Pr. pf.	..	54	50	60
East. Theat.	*4.00	25	25	..
Easy Washing	.20+*.30	6¾	6	6¾
Electra Invest.	..	1.08	1.00	..
Enam. & Heat.	.40	7	7	7½
Eric Fl. & Wd. A	.60	5¼	6¼	7¼
Do. B	†.25	2.75	2.05	..
Federal Fire	*2.00	46	46	..
Fibre Products	..	4	4¾	5
Do. pfd.	.50	6	6½	7
Fisher & Burpe A	.80	13½	13¼	..
Do. B Ex Rts.	*.10	7	7¼	..
Flash Fast. pfd.	•	6	6	10
Fraser Cos. pfd.	4.75	103	..	103
Freiman	.50+*.50	12	12	..
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	♦♦*.80	44	..	..
Gen. Prod. B	Stk.	46	43¼	47
Gord Belyea A	•	60	60	70
Gord. Mackay B	.50	9	7	9
Goulds Pumps pf.	▴1.00	..	..	..
Grafton & Co. A	1.00	18½	18¼	19
Grand & Toy	.60+*.30	23	20½	..
Gt. West Coal B	*.10	4¾	4.60	4.75
Growers Wine	..	2.00	2.00	..
Gulf Oil	▴2.00+†●	52	59½	59¾
Gurney Pro. com.	..	2.00	2.20	2.30
Do. pfd	1.60	23	22½	24
Hamilton Br.	†.50+1.00	21	..	..
Hartz, J. F. A	.50	8	8¼	9¼
Hendershot Pa.	1.00+†.25	15	15	16
Do. pfd.	5.00	71	76½	80
Holden Mfg. A	.60+†●	7	6½	7
Holt Renfrew	..	52	55	..
Do. 1st pfd.	5.00	96½	95¼	..
Do. 2nd pfd.	..	55	70	..
Horner, F. W. A	.50	10	9¾	10
Ho. De La Salle	..	18	18	..
Hubbard Felt	..	4	..	3
Do. A pfd.	1.50	12	10	14
Hughes Owens A	.80	13½	13½	..
Do. B	*.30	..	7¾	..
Do. pfd.	1.60	25½	26¾	..
Hydro Electric	*.30	4.90	5.37½	..
Imperial Varnish	1.20	21¾	22	23
Do. pfd.	1.50	30¾	30¼	..
Ind. Acc. 4¼% pf.	..	95	..	..
Do. 5% $1.50 p	1.50	47½	45¾	..
Interior Brew B	.24	4¾	4.90	..
Int. Metal Ind. pf.	4.50	103¼	101	103¾
Int. Milling, pfd.	▴4.00	86	86	90
Int. Nickel $5 pfd.	▴7%	6¼	6¼	..
Int. Paints A	..	12½	11½	13¾
Do. pfd.	1.20	26	25	28
Int. Pap. pfd.	▴4.00	99¼	..	..
Int. State A	..	3	5	..
Do. B	..	.25	.50	..
Jam. Pub. Ser.	1.00	16½	16½	17½
Johns-M'ville	▴3.00+†1.25	69	..	..
Journal Pub. Ot.	.80+*.20	15	15	..
La Comp Fon	..	29	..	..
Lk. of the Wds. pf.	7.00	146½	146½	..
Langleys pfd.	..	30	30	39
Laur. Acc. Warr.	..	3.00	2.60	3.00
Lawson & Jones A	*Stk.	22	22	23½
Do. B	†Stk.	20½	20	25
Legare. pfd.	*2.00	24	25	..
Lewis	.60	10	8¼	10
Lindsay, C. W.	..	23	22	..
Do. pfd.	..	145	140	..
London Hose	..	.50	.50	.75
Do. A	•	2.50	2.25	3.00
Mackin Steel	†1.00	41	40	45
Do. pfd.	5.00	98	95	..
MacMil. & Blo. A	.50	23	22½	23
Mailman Corp.	..	18	20	..
Do. pfd.	5.00	87	87	..
Man. & Sask. Cl. A	..	5¼	5	..
Man. Sug. pf.	6.00+●●3.00	102	102	..
M. L. Gardens	1.00+*.30	20½	19	20½
Maxwell Ltd.	*.25	3¼	..	4¼
McBrine pfd.	1.00	14	10½	12½
McCabe Grain B	.60	17	16	20
Melchers	..	4.25	4.35	4.50
Mercury Mills	•	1.15	..	..
Mexican Trams	..	7½	7	8
Mica of Can.	*.08	2.00	1.50	2.00
Mitchell, J. S.	1.25	35	..	35
Mon. Knit.	•	7½	8	8¼
Do. 4½% pfd.	4.50	74	..	73½
Mor. Life 40% pd.	12%	155	165	..
Mon. Mtge.	2.00	37	30	37
Mont. Refrig. & S.	*1.00	39	37½	..
Moore Corp. pf. A	▴7.00	420	496	..
Do. pfd. B	▴7.00	582	756	..
Mount Roy. Rice	.80+*.20	10	10	12
Nat. Hosiery A	.20	6	..	..
Nat. Lead	*▴1.30	32	52¾	53¼
National Trust	1.20	37	37½	38½
North Can. Mtge	*2.50	50	43½	..
Office Spec.	.40+*.20	13	12	..
Ont. Beauty Sup.	..	20	..	25
Do. pfd.	..	5½	..	..
Ontario Loan	1.00+*.10	22½	24½	..
Ont Steel pfd.	7.00	133	133½	..
Paton Mfg.	.80	9	9	..
Do. pfd.	1.40	20	19½	..
Penmans	3.00	44	43½	..
Pitt Plate Glass	▴1.70	51¾	59¾	60¼
Quebec Tele. A	.75	96	..	..
Quinte Milk B	▴▴*.20	3.60	3.65	..
R. & M Bear. A	1.10+†.10	17½	16¾	..
Red Deer Br.	..	.80	..	..
Do. V.T.	..	.75	..	..
Reitman's	.40+*.25	17	17½	..
Rivers Mill B	•	3¼	3	3¼
Robertson P. L. 5% pfd.	2.00	41	41	..
Robinson Cotton	..	3.00	2.00	3.50
Robinson Little	.80	11½	11	11½
Rolland Pap. pfd.	4.25	90	..	90
Royal Oak Dairy A	.60	10¼	10½	..
St. Law. Flour pf.	7.00	119	119	..
Sangamo	1.00	14	10	15
Sarnia Br.	.80+†.20	15½	14¾	15½
Scarfe & Co., B	.40	7¼	6¾	..
Scythes & Co.	*.75	17	16	17
Do. pfd.	1.25	25	..	..
Shirriff's pfd.	1.00	20¾	20	20½
Silknit	1.00	17	17	..
Do. pfd	2.00	34	34	..
Simon & Sons	*.50	18	17	19
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	65	..	..
Stanley Brock B	.40	5	5	6
Stowell A pfd.	1.50	20¾	..	20
Stuart, D. A.	.80+*.80	14	14	14½
Suez Canal Cap.	..	♦215	..	..
Do. Jo.	..	♦201	160	..
Sun Publishing	*Stk.	35½	35½	..
Tip Top Can. A	.50	5	6	8¼
Tip Top Tailors	.60	19	18	18½
Tooke Bros.	..	.68	.60	.75
Tor. Mtge.	5.00+*.25	104	103	104
Tor. Savings	..	14	16¾	..
Traders Bldg.	1.20+*.30	25	26	..
Trad. Fin. 4½% pf.	4.50	100	99	..
Do. A Rights	1.00	16½	17½	..
Do. B Rights	1.00	16½	17½	..
Do. 4½% Warr.	..	44	42	..
Un. Amuse. A	.50+†.15	11	10¾	..
Do. B	.50+†.15	9¼	8¾	10
Do. A. V.T.	.50+†.15	10¼	9½	..
Utd. Can. Shs.	*.60	13½	13	..
United Distill.	..	8	..	..
Vanadium All.	..	5¾	5¾	6½
Viau Ltd.	2.00+*1.00	50	55	..
Viceroy B	..	4.65	5.50	6.00
Victoria & Gr.	.80	21	21	..
Vir. Dare 5% pfd.	1.25	14	14½	15½
Waterous Eqpt. 6% pfd.	2.40	52	52	..
Wellington Fire	*3.50	75	66½	..
Wesley Mason pf.	•	10	..	25
West. Grain	..	.30	..	..
Do. pfd.	..	.60	..	..
West. Grocers	*1.00	88	84½	86¾
Do. pfd.	1.40	32½	33	33
West. Koot. pfd.	7.00	55	..	..
Westminster Pa. A	.50	20	..	20½
Willson Stat.	..	35	31½	..
Do. pfd.	5.00	97½	98	..
Wilsil	1.20	20	..	..
Windsor Hotel	†.50	32	..	32
Woods Mfg.	*Stk.	26	26	..
Wool Combing	..	4	3.75	4.75
York Knit. A	..	.60	2.30	2.95
Do. B	..	.75	.75	1.25
Zellers 5% pfd.	1.25	27	26	27½
Do. 6% pfd.	1.50	28	28	28¾

▴U. S. funds. •Divd. deferred. ‡‡1 share pref. stock for each class A or B. ●Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▴▴Participating divd. ●●On arrears. *Paid or payable in 1954. ‡Paid or payable in 1955.

Mining Stocks

	Div. Rate $	Last sales	Oct. 1 Bid	Ask
Ad Astra	..	.17½	..	.15
Band Ore	..	.03	.02½	.04
Barvallee	..	.06½	.07	.09½
Belle-Chib.	..	.09	.06	..
Belleterre	*.10	2.70	2.50	3.00
Berens River	..	.70	.63	.85
Bruce Cons.	..	.00½	..	.00½
Buffalo Ank.	..	.62	.61	.80
Canusa	..	.04	.03	.05
Cent. Manitoba	..	.08	.06	.10
Cody-Reco	..	1.01	1.00	1.03
Col'stream	..	.14	.13½	.15
Coleman A	..	.08½	.10	..
Do. B	..	.08½	.10	.20
Colomac	..	.04	.04	.04½
Cons. Que. G.	..	.33½	.35	.40
Crestaurum	..	.07	.07	.07½
Cron. Bab.	..	.03	.03	.04½
Cryderman	..	.01	.01½	.03½
Eureka Warr.	..	.37	.30	.37
Flin Flon	..	.01½	.00½	.01½
Fontana '45	..	.03	.03	.04
Forty-Four	..	.70	.75	.80
Francoeur	..	.05½	.05½	.06½
Golconda	..	.22	..	..
Gold Lake	..	.01½	.01½	.03
Goodfish	..	.04	.03½	.04
Grandoro	*.02	.42	.42	.45
Grandview	..	.20	.16	.20
Great Falls	..	.03	.03½	.06
Hallnor	*.15	2.95	3.00	3.15
Hudson R.	..	.07	.06	.09
Indian M.	..	.04	.04	.05
Island Lake	..	.01	..	.01
Jeep Gold	..	.15	..	..
Kerr Lake	▴†.05	.50	..	.50
Kontiki Lead	..	.14	.10	.17
Lamaque	*24	3.90	3.70	3.95
Lynx Y.K.	..	.08	.07½	.09
Mandalay	..	.00½	..	..
Maralgo	..	.05½	.05½	.06
Maritimes	..	.16	.30	.40
Matachewan	..	.15	.15	.16½
Monpas	..	.03	.03	..
Nicoba	..	.20	..	..
Nor-Acme	*.03	.71	.65	.75
Normandy	..	.01	..	.02½
Omnitrans	..	.03½	.03½	.03½
Packsack	..	.01½	.01	.02½
Porc. Prime	..	.04½	.04½	..
Red Cloud	..	.01½	.01	.01½
Red Crest	..	.03	.03	..
Red Hawk	..	.03	.03	.04
Renabie	*.10	2.60	2.66	3.10
Rice Lake	..	.01½	.01	.01½
Sand River	..	.06½	.06½	.08
Scotia Gold	..	.01½	..	..
Sigma Mines	*.40	6.00	5.60	5.90
Silvan	..	.13	.11	.14
S. American G.	▴*.20	1.10	..	..
Spud Valley	..	.02½	.03	.05
Star Lake	..	.01	..	.01½
Taylor B.	..	.37	.30	.38
Towagmac	..	.07¼	.07¼	.09
Utica	..	.01	..	..
Vananda '48	..	.02	.02	..
Westville	..	.03	.02½	.03¾
Windw'd	..	.07	.07½	..

OIL STOCKS

	Div. Rate $	Last sales	Oct. 1 Bid	Ask
Aldina	..	.04	..	..
Amal'ted	..	.07	..	..
Barons	..	.06	..	..
Blue Crown	..	.25	..	..
Candn. Ana'da.	..	.08½	..	..
Cdn. Emjay	..	.20	..	..
Candn. Wil'ston	..	2.88	..	2.93
Castle O. & G.	..	.15	..	..
Century	..	.15	..	..
Claybar	..	1.70	..	..
Coastal	..	.70	..	..
Command	..	.72	..	..
Cons. Gr. C.	..	.04½	..	..
Dom. Minerals	..	.07½	..	..
Fortune	..	.28	..	..
Freehold	..	.03	..	..
Gateway	..	.69	..	..
Golden SP.	..	.06½	..	..
Hargal	..	.05½	..	..
Henderson	..	.26	..	..
High Sarcee	..	.09½	..	..
Hi Tower	.25	..	..	..
Jumping P'd	..	.12½	..	..
Keno	..	.26	..	..
Leduc Cal.	..	.30	..	..
Marvel	..	.02	..	..
Marwayne	..	.24	.22	.24
Merland	..	.06	..	..
Naco	..	.15½	..	..
New Ranch	..	.06	..	..
N. Springer	..	.12	..	..
North Cont.	..	.03½	..	..
Northland	..	.30	..	..
Nucco	..	.90	..	..
Quinalta	..	.28	..	..
Realty	..	.03½	..	..
Renfrew	..	.05½	..	..
Sage	..	.08	..	..
Share Oils	..	.07	..	..
So. West Pete.	..	.36	..	..
Sparmac	..	.10	..	..
Sturgeon	..	.10	..	..
Sunset	..	.26	..	..
Transfield	..	.06	..	..
Tri-Zone	..	.07	..	..
Turner V.	..	.27	..	..
Vulcan	..	.30	..	..
W. Warner	..	.08¾	..	..

▴U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Stock Redemptions

Company:	Rate	Date	Price
Corrugated Pap. Box 1st pfd. ($100 par)	5%	Oct. 22	$105.71
*Fraser Co's cum. pf. ($1.00 par)	4¼%	Oct. 15	●102.00
*Power Corp. of Can. pf. ($100 par)	6%	Oct. 15	$110.00

●Plus accrued dividends.
*All outstanding.

Company Meetings

Date	Company	Place
Oct. 8	Giant Yellowknife	Toronto
Oct. 8	Wilrich Pet.	Toronto
Oct. 14	McCabe Grain	Winnipeg
Oct. 15	Maybrun M.	Toronto
Oct. 20	New Bristol M.	Toronto
Oct. 27	Quebec Power	Quebec
Oct. 25	Kerr Lake Mines	New York
Oct. 27	Anglo-Huronian	Toronto
Oct. 28	Sec. Free Pet.	Winnipeg
Oct. 29	Calgary & Edmon. Corp.	Winnipeg
Oct. 29	T. H. Estabrooks	Montreal

Bond Redemptions

Bond issues:	Rate	Year		Cal.Pr.
*E. B. Eddy 1st Mtge. S.F. bds. ser. A	3½%	'66	Oct. 22	$102
*E. B. Eddy 1st Mtge. S.F. bds. ser. B	4%	'66	Oct. 22	$102
*E. B. Eddy 1st Mtge. S.F. bds. ser. C	4¾%	'69	Oct. 22	$104
†Somerville Ltd. 1st Mtge. S.F. bds. ser. A	5¼%	'73	Oct. 15	$102.5

†$88,000
*All outstanding.

Bond Tenders

12 noon, Oct. 8, 1954, Government of Canada Treasury Bills—Due Jan. 7, 1955, and July 8, 1955, $40,000,000. Dated Oct. 8, 1954.

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	5.61	6.07
Balanced Mut.	12(13)	4.32	4.75
Can. Invest. Fund	20(28)	7.25	7.96
Canafund	60(110)	27.10	29.67
Com'wealth Int.	20(23)	6.03	6.63
Corporate Inv.	26(25)	6.75	7.39
Diversified Inc. shs. B	10(11)	2.95	3.20
Dom. Equity Inv.	40(33)	12.05	12.31
Grouped Inc.	16.5(19.1)	5.76	6.30
Inter-Amer.	......	10.84	11.91
Investors Mut.	21(28.5)	7.74	8.36
Leverage Fund	16(21)	4.37	4.80
Mut. Ac. F.	10.185	4.62	5.02
Mutual Income	13.20	4.03	4.38
Resources of Can.	10(20)	6.00	6.69
Sup'vised Amer.	......	4.95	5.00
Sup'vised Gr'th Fund	......	2.05	2.07
Sup'vised Inc. Fund	......	4.01	4.05
Timed Invest.	20(20)	†4.95	*4.95
Trans-Can. A	43.4(77)	21.85	....
Do. B	78.6(81)	21.55	....
Do. C	15.6(17.2)	4.50	4.80

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1954; total paid in 1953 in brackets.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
October 4th, 1954

	Bid	Ask
Alexander Bldg. Corp.	5.00	8.00
Algoma Cent. & H.B. Rly.	12.00	13.00
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo-Can. Tele. A	12.50	13.25
Ash Temple com.	2.35	3.25
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	48.00	52.00
B. C. Sugar	97.00	99.50
British Mortgage & Trust	207.00	214.00
Brockville Tr. and Savings	62.00	65.00
Can. Crushed Stone 6% pf.	93.00	....
Can. Consol. Grain com.	5.00	8.00
Do. Units	85.00	....
Can. Foreign Securities	10.75	12.00
Can. Delhi Pete.	12.50	13.25
Can. Motor Lamp	20.00	22.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	19.00
Capital Wire Cloth com.	14.00	....
Carlton Club	90.00	97.00
Chase, Dr. A. W., com.	1.85	....
Colonial Steamships com.	185.00	215.00
Do. pfd.	70.00	74.00
Commercial Life 10% pd.	12.00	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land. Warr.	.25	....
Crown Life Insur. Co.	1,400.00	1,500.00
Debenture & Secs. 6% pfd.	89.50	93.50
Detroit International Bridge	18.50	19.50
Dom. Can. Gen. Insurance	315.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.35	.39
Dover Industries	9.25	9.75
Empire Acceptance	6.25	7.50
Essex Packers com.	1.75	2.25
Do. pfd.	33.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	20.75	21.75
Granite Club	14.00	14.50
Gt. Britain & Can. Inv.	4.50	4.85
Do. pfd.	107.50	110.00
Grt. Lakes Power	12.00	12.50
Great West Life Assur.	150.00	155.00
Guar. Co. of N. America fully paid	400.00	425.00
Do. 20% paid	80.00	....
Halifax Insurance	12.50	13.50
Heaps Waterous com.	1.75	2.25
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	17.00	17.75
Humberstone Shoe	14.00	....
Ingersoll Mach. Tool "B"	5.00	....
Ingram & Bell pfd.	104.00	....
Indus. Mortgage and Tr.	64.00	70.00
Lambton Golf	190.00	....
Lambton Loan, Sarnia	78.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd.	45.50	....
Do A	37.50	....
Jenkins Bros. Com.	31.00	34.50
Manufacturers Life Ins.	112.00	118.00
Maxwell Ltd. $6 pfd.	78.00	81.00

	Bid	Ask
Medical Arts Bldg. Toronto	43.50	45.00
Monarch Life 40% pd.	170.00	....
Nat. Sewerpipe New pfd. (without bonus common)	12.25	13.00
New Brunswick Telephone	13.25	....
Niag. Lower Arch Bridge	64.00	....
Northern Telephone	1.85	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	95.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.35	....
Provincial Gas Co.	70.00	....
Prudential Trust	16.00	....
Reliance Pet. A & B	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pf.	21.50	25.00
Royal Oak Dairy "B"	2.75	....
Sawyer Massey com.	3.25	4.50
Sec. Stand. Royalties pfd.	.03	.04
Sincennes McN'ton Lines	3.25	....
Skyway Drive-In Theatres	1.25	2.00
Sovereign Life 25% pd.	63.00	....
Stanfields Ltd. A	10.00	11.00
Do "B"	9.50	....
Stand. Fuel pfd. 4½%	36.00	38.00
Do. com.	2.00	3.00
Summit Golf	18.00	....
Sun Life Assurance	203.00	210.00
Toronto London Inv.	2.20	2.50
Toronto Housing	8.50	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	86.00	90.00
Waterloo Man. com.	8.25	9.00
Western Assurance	106.00	....
York Downs Golf NFT	75.00	....
York Trading div. $2.00	18.50	....

By Kippen & Co. Inc., Montreal

	Bid	Ask
Algoma Cent. & H.B. Rly. com.	12.25	13.00
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	22.00	....
Consol. Theatres A	7.50	8.00
Do. B	3.50	4.00
Cuban Canadian Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	25.00
Foreign Power pfd.	35.00	36.00
Guarantee Co. of N. A.	400.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	17.25	18.00
London Canadian A	36.00	40.00
Maritime Teleg. & Tele.	18.00	19.00
Montreal City & District Savings Bank	47.00	43.50
New Brunswick Tel.	13.00	14.00
S. Nord Chemical Co.	.70	....
Nova Scotia Lt. & Pwr.	27.00	29.00
Ont & Que. Rly 5% c. stk.	121.00	....
Provincial Bank of Canada	19.00	19.75
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	3.75
Sun Life Assurance Co.	203.00	208.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	11	9	3	5	10	14	10	15	9	8	12	99
*1935 to date:												
High	536.5	760.9	155.2	178.6	410.5	144.6	518.2	353.7	161.2	220.1	176.9	191.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
1954 Weekly Figures:												
Aug. 5	536.5	750.9	142.6	140.9	156.9	141.7	491.4	344.1	155.5	216.7	170.6	186.9
Aug. 12	522.5	741.1	141.1	141.1	165.8	144.4	495.8	349.2	157.9	219.2	170.2	186.6
Aug. 19	512.8	741.1	147.0	143.5	160.5	142.9	500.6	353.7	157.2	216.6	171.8	187.8
Aug. 26	511.6	744.2	151.1	143.0	161.5	141.3	502.4	347.0	156.2	216.6	168.2	186.8
Sept. 2	507.3	738.2	149.2	144.6	156.5	140.6	504.8	346.6	155.6	216.0	167.7	187.6
Sept. 9	499.5	740.6	151.2	142.7	152.0	141.7	509.4	345.5	159.2	214.4	169.1	187.6
Sept. 16	510.3	758.3	151.3	145.6	155.2	144.6	518.2	349.7	161.2	213.6	173.0	190.8
Sept. 23	517.5	758.8	153.7	147.4	153.6	147.6	511.7	349.6	160.1	215.9	171.9	191.8
Sept. 30	519.0	754.5	154.2	144.6	153.3	147.8	503.0	346.7	159.0	215.0	170.3	189.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 4	354.59	77.12	150.44	91.17
Oct. 1	354.31	77.33	149.58	91.53
Sep. 30	353.73	77.77	150.29	90.28
Sep. 29	355.18	77.81	151.51	90.77
Sep. 28	356.48	78.01	152.22	91.53
Month Ago	353.31	79.25	150.66	87.77
Year Ago	298.91	68.34	138.44	84.22
1954 High	358.48	79.84	153.81	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 4	114.8	219.3	184.5	1030.33	63.93
Oct. 1	114.7	218.0	183.5	1026.16	63.63
Sept. 30	115.4	219.2	184.6	1034.17	63.65
Sept. 29	115.4	219.1	184.5	1037.04	63.58
Sept. 28	115.2	219.1	184.5	1035.37	63.65
Mon. Ago	113.2	217.0	182.4	999.13	63.86
Year Ago	92.6	176.4	148.4	696.34	51.26
1954 High	116.0	221.8	186.6	1044.03	65.22
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 4	362.73	116.94	60.91	132.60
Oct. 1	359.88	117.00	61.16	132.16
Sept. 30	360.46	115.18	61.04	131.68
Sept. 29	361.73	115.59	61.38	132.20
Sept. 28	363.32	117.00	61.54	133.00
Month Ago	343.10	114.91	60.57	127.97
Year Ago	265.48	93.14	49.94	101.59
1954 High	363.32	120.73	61.58	133.07
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

Oct. 5, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	101	101½
3	June 1960	101½	102
3	Feb. 1962	101½	102
3	Oct. 1963	101½	102
3	Sept. 1966	100½	101
3	June 1958	100½	100¾
3¼	June 1966	101½	101¾
3	Perpetual	†95	95¾
2¾	June 1968	97½	98½
3¾	Jan. 1975/78	107½	108½
3¼	June 1974/76	100½	101½
Can. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1956	▪103	104
4¾	June 1955	▪101½	102½
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦105½	106½
Govt. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	101½	102½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪101	103
4	Jan. 1962	▪107	109

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	▪109	111
5½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92½	94½
3½	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1965/68	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957	▪103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98½	100
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3¼	Mar. 1954/59	100½	101½
4½	Aug. 1958	103	105
4½	Jan. 1963	107	110
3	Sept 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3½	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	100	102
Newfoundland:			
4¾	July 1964	104	106

▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Municipal Bonds

Oct. 5, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96½	98½	3.65
Edmonton	3½	'69	96½	98½	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97½	99½	3.55
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92½	94½	3.60
S. J'hn N.B.	3½	'65	95½	97½	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.45

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
Sept. 30, 1954

	Bid	Ask.
Alex'der Bldg. 6%, 1962 & com.	107	...
Ancroft Place 4%, 1956 & com.	88	...
Balfour Bldg. 4%, 1963	83	...
Bay Adelaide 4½%, 1968 & com.	98	...
Bay Cum'land 3½%, 1958 & com.	91	...
Bloor St. George 4%, 1967 & com.	107	...
Clarendon Apts. 7%, 1946	80	85
Dominion Square 4%, 1959	100	...
Gleneagles Inv. 5%, 1959 & com.	129	...
Lord Nelson Hotel 4%, 1967	89½	...
Montreal Apts. 1st 4½%, 1964	99	...
Stanley Realty 3%, 1962	60	...
York Adelaide 4½%, 1959	93	...

Oil Stocks (Continued)

.25	.13	.....	....	Cham'lain.	15,100	.24	.25	.23	.25
1.80	.82	.....	....	Charter	8,200	1.22	1.25	1.06	1.12
4.10	2.50	*.04	....	Commoil	100	3.80	3.85	3.85	3.85
5.00	3.75	*.35	....	Common P.	1,200	4.50	5.00	4.30	4.30
.29	.10	.....	....	Con. Allen	5,700	.13½	.14	.13	.13
.45	.16	.....	....	Cons. Cord.	3,400	.23	.20	.20	.20
.65	.40	.....	....	Con East C	2,586	.45	.44	.43½	.43½
3.90	1.20	.....	....	C Mic Mac	49,016	1.73	2.05	1.65	1.93
.20	.10	.....	....	Cons. Peak	1,000	.12½	.12½	.12½	.12½
2.66	.96	.....	....	Con. W. Pet	600	1.99	1.86	1.85	1.85
.23½	.10	.....	....	Dalhousie	2,100	.19½	.17	.14	.14
2.25	1.00	.....	....	Del. Rio	6,100	1.20	1.21	1.15	1.20
2.05	1.25	.....	....	Dev. Leduc	700	1.48	1.45	1.40	1.40
6.50	3.80	.....	....	Dome	1,909	5.45	5.45	5.00	5.00
.43	.15	.....	....	Dragon	8,200	.24	.23	.21	.21
.32	.07	.....	....	Edoran	2,000	.11½	.11	.11	.11
1.20	.24	.....	....	Emp. Oil	5,800	.26	.29	.26	.27
2.10	.99	.....	....	Fargo	23,000	1.46	1.50	1.24	1.30
5.50	3.05	.....	....	Federated P.	2,600	3.90	4.00	3.75	3.95
.20	.12½	.....	....	Futurity	4,300	.12½	.15	.14	.14
.78	.29	.....	....	Gas Expl.	12,350	.52	.52	.47	.52
1.60	.20	.....	....	Gaspe	3,800	.40	.40	.35	.40
7.00	4.95	.20	3.8	Gen. Pet.	125	5.05	5.25	5.10	5.25
7.00	4.80	.20	4.0	Do. "A"	170	5.05	5.05	4.90	5.05
21.87½	7.95	.....	....	Gt. Plains	16,325	20.37½	21.87½	20.37½	21.75
2.25	1.00	.....	....	G. Sweet G.	86,513	2.17	2.25	2.11	2.25
7.20	5.35	.....	....	Gridoil	600	6.85	6.65	6.30	6.40
.30	.10	.....	....	High C'rt.	6,800	.15	.15	.14	.15
.06½	.06½	.....	....	Hi Tower D	25	.....	.06½	.06½	.06½
10.25	6.85	.....	....	Home	7,384	8.10	8.15	7.79	7.79
8.20	6.00	**.25	....	Husky	1,370	6.25	6.35	6.20	6.30
.10½	.04½	.....	....	Hy-Charger	11,903	.07½	.07½	.06½	.07
3.90	1.40	.....	....	Jasper	8,650	1.72	1.75	1.65	1.68
.26	.10	.....	....	Jet Oils	3,000	.10	.10½	.10	.10½
2.15	1.41	.....	....	Jupiter	700	1.73	1.70	1.60	1.60
1.90	1.00	.....	....	Kroy	11,900	1.15	1.15	1.10	1.22
4.15	.93	.....	....	Liberal	81,175	1.80	2.15	1.81	2.04
.18	.06½	.....	....	Long Is. P.	16,600	.11	.11	.09½	.09½
.32	.20	.....	....	Marigold	7,200	.37	.36	.31	.35
.20	.09	.....	....	McD. Segur	2,500	.11	.11	.10	.10½
.14	.07	.....	....	Mercury	560	.09½	.09½	.08	.09½
8.55	5.80	.....	....	Merrill Pet.	14,655	8.50	8.45	8.10	8.15
.67	.40	.....	....	Midcon	16,437	.48	.52	.44	.51
.46	.18	.....	....	Mill City	3,800	.26	.27	.26	.26½
.23	.10	.....	....	Montoco	9,000	.13	.13	.10	.10
2.09	1.40	.....	....	Nat. Pet.	5,200	1.67	1.67	1.54	1.54
1.50	1.00	.....	....	N. Bristol	18,175	1.00	1.05	1.00	1.05
2.70	1.70	.....	....	N. British	23,126	2.22	2.23	2.15	2.15
1.29	.45	.....	....	N. Concord	1,133	.51	.51	.51	.51
.76	.38	.....	....	N. Cont.	38,700	.50	.54	.45	.49
.30	.11½	.....	....	N. Davies	11,950	.14	.18½	.15	.16½
.34½	.10	.....	....	N. Devon	19,500	.11	.12	.10	.11
.07½	.04½	.....	....	N. Paralta	6,750	.04½	.05	.04½	.05
[illegible]	.09	.....	....	N. Richfield	3,750	.15	.15	.15	.15

4.25	2.00	.....	....	N. Superior	2,869	2.45	2.49	2.30	2.30
.25½	.09½	.....	....	Nordon	1,000	.12	.10½	.10½	.10½
3.99	1.78	.....	....	North Can.	7,000	3.85	3.95	3.75	3.90
.11	.03	.....	....	Oil Select.	48,883	.04	.04½	.03	.04
1.95	1.15	.....	....	Okalta	4,400	1.36	1.60	1.35	1.50
11.75	6.25	.....	....	Pac. Pete.	11,932	9.75	9.85	9.00	9.35
.46	.31½	.....	....	Pan West.	4,800	.34	.35½	.33	.34
5.00	3.00	*.15	....	Parker Drill	1,115	3.00	3.00	3.00	3.00
1.00	.43	.....	....	Pathfinder	500	.50	.43	.43	.43
8.40	3.30	.....	....	Peace River	3,115	6.50	6.50	5.65	6.00
1.65	.75	.....	....	Peruvian	77,400	1.39	1.65	1.38	1.65
.62	.39	.....	....	Petrol O.	23,200	.47	.46	.42	.43
1.95	1.20	.....	....	Phillips Oil	2,600	1.28	1.40	1.30	1.40
1.36	.70	.....	....	Ponder	12,700	.76	.75	.70	.70
2.46	1.01	.....	....	Pontiac	106,759	2.36	2.46	2.32	2.46
.40	.12	.....	....	Poplar	5,500	.35	.33	.31	.31
3.00	1.45	.....	....	Prairie	1,100	1.83	1.85	1.80	1.80
.80	.09	.....	....	Q. Oil Dev.	2,000	.18	.20	.19	.20
.12	.08	.....	....	Reef Pet.	9,600	.09	.09½	.08½	.08½
.74	.42	.....	....	Rio Prado	26,073	.48	.50	.45	.48
.21	.10	.....	....	Roxana	7,551	.14	.13½	.11	.13
.14½	.07	.....	....	Royal Can.	1,000	.08½	.08½	.08½	.08½
14.50	10.00	.25	1.9	Royalite	5,711	12.75	13.62½	12.50	13.62½
.17	.07	.....	....	Rundle	5,000	.08½	.08	.07	.08
3.50	1.50	.....	....	Sapphire	36,863	3.30	3.30	2.90	2.97
1.45	.83	.....	....	Scurry R.	8,800	1.00	.97	.90	.90
2.50	1.55	.....	....	Security	4,565	2.05	2.12	1.95	1.95
.49	.14	.....	....	Select Oils	1,000	.36½	.28½	.28½	.28½
.80	.40	.....	....	Souris Val.	1,000	.43	.42	.42	.42
.28	.12	.....	....	Spooner	12,000	.23	.23	.20	.20
.98	.36	.....	....	Stanwell	16,948	.65	.85	.62	.70
1.63	.90	.....	....	Texas Cal.	2,020	.95	.99	.95	.95
2.55	1.65	.....	....	Trans. Emp	11,716	1.91	1.92	1.80	1.82
.65	.30	.....	....	Trans-Era	19,825	.33	.33	.31	.33
.14	.07	.....	....	Trend	2,000	.10½	.07½	.07½	.07½
3.50	2.55	.....	....	Triad	26,290	3.00	3.10	2.96	3.05
.95	.45	.....	....	Tricar Pet.	8,500	.50	.57	.52	.52
.84	.58	.....	....	Tri-Tor	16,953	.60	.69	.67	.69
1.48	.72	.....	....	United Oils	19,150	1.10	1.12	1.05	1.08
.24	.15	.....	....	Vanalta	700	.22	.21	.21	.21
.47	.15	.....	....	Van Tor	41,800	.34	.34½	.32	.32
.76	.55	.....	....	W'Burne	8,500	.63	.70	.65	.70
.33	.13	.....	....	West. Terr.	9,900	.18	.20	.19	.20
.19½	.11	.....	....	W. Ashley	12,359	.12	.12	.11	.11
5.80	3.80	.....	....	W. L'Holds	1,450	4.30	4.20	4.00	4.10
2.10	1.60	.....	....	W. Maygill	4,800	1.74	1.74	1.60	1.60
.80	.40	.....	....	Wilrich	27,020	.46½	.46½	.40	.43
.14	.05½	.....	....	Y'ke Can.	63,540	.12½	.13	.11	.13
.96	.30	.....	....	Y'ke Prin.	29,000	.63	.62	.55	.57
.18	.08	.....	....	York Oils	1,500	.10	.10½	.10	.10

* U. S. Funds. ♦ Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953. ‡ Paid or payable in 1955.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec. 31, 1954, and June 30, 1954, $40,000,000. Dated Sept. 30, 1954. Sold at $99.712 to yield 1.16% and $98.956 to yield 1.42%.

PROVINCIAL

Pacific Great Eastern Railway Company (Guaranteed by Province of B. C.)—3¼%, non-callable sinking fund bonds, to mature Oct. 15, 1984, $4,500,000. Dated Oct. 15, 1954. Offered at $97.19 and interest to yield 3.40% by Equitable Securities Canada Limited, Nesbitt, Thomson and Company, Limited, Pemberton Securities Limited, Greenshields & Co. Inc. and The Western City Company Limited.

MUNICIPAL

School Commission of Ayer's Cliff, P.Q.—3% and 4% debentures, due June 1, 1955-59-74, $125,000. Issued Sept. 14, 1954. Sold at $98.23 to Dominion Securities Corp. Limited and Canadian Bank of Commerce.

School Commission of Shawinigan-South, P.Q.—3%, 3½% and 4% debentures, due Aug. 1, 1955-59-64-74, $475,000. Issued Sept. 14, 1954. Sold at $96.55 to Banque Canadienne Nationale, Credit Quebec, Inc., Durocher, Rodrigue & Cie Ltée, and Morgan, Kempf and Cie. Ltée.

Protestant School Commission of City of Granby, P.Q.—3% and 4%, debentures, due Sept. 1, 1955-64-74, $137,000. Issued Sept. 15, 1954. Sold at $97.63 to Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited and Canadian Bank of Commerce.

City of Revelstoke, B.C. — 4% debentures, due Sept. 1, 1955-69, $100,000. Issued Sept. 15, 1954. Sold at $100.894 to T. B. Read Company Limited and Dawson, Hannaford Limited.

School Commission of St. Isidore, P.Q.—3½% and 4% debentures, due Oct. 1, 1955-64-74, $91,000. Issued Sept. 15, 1954. Sold at $98.35 to Belanger Inc.

City of St. John's, Newfoundland—4% debentures, due Oct. 1, 1974, $600,000. Issued Sept. 16, 1954. Sold at $96.58 to Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Eastern Securities Co. Limited and Bank of Montreal.

Village of Caledonia, Ontario—4% debentures, due Nov. 1, 1955-74, $310,000. Issued Sept. 17, 1954. Sold at $99.277 to Equitable Securities of Canada and Anderson & Co. Limited.

Roman Catholic Separate School No. 2, Township of Grantham, Ontario — 5% debentures, due Nov. 1, 1955-74, $85,000. Issued Sept. 20, 1954. Sold at $99.27 to Bankers Bond Corpn. Limited.

Town of Huntingdon, P.Q. — 3% and 3½% debentures, due Oct. 1, 1955-64-74, $117,000. Issued Sept. 20, 1954. Sold at $97.58 to A. E. Ames & Co. Limited.

City of Joliette, P.Q.—3% debentures, due Aug. 1, 1955-74, $155,000. Issued Sept. 20, 1954. Sold at $94.31 to Gairdner & Co. Limited, A. E. Ames & Co. Limited and Royal Bank of Canada.

City of Lachine, P.Q.—3% and 3½% debentures, due Sept. 1, 1955-64-74, $475,000 Issued Sept. 20, 1954. Sold at $96.43 to Gairdner & Co. Limited, Belanger Inc., Canadian Bank of Commerce, Dawson, Hannaford Limited, Geoffrion, Robert & Gelinas Inc. and W. C. Pitfield & Co. Limited.

Protestant School Board of Greater Montreal, P.Q.—3% and 4% debentures, due Sept. 1, 1955-64-84, $3,000,000. Issued Sept. 20, 1954. Sold at $93.31 to McLeod, Young, Weir & Co. Limited, Bell, Gouinlock & Co. Limited, Greenshields & Co. Inc., Rene T. Leclerc, Inc., Mead & Co. Limited, Mills, Spence & Co. Limited, W. C. Pitfield & Co. Limited and Royal Securities Corpn. Limited.

Town of Smith's Falls, Ontario—3¾% debentures, due Oct. 12, 1955-74, $374,000. Issued Sept 20, 1954. Sold at $98.25 to Harrison & Company Ltd.

School Commission of City of Chicoutimi, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-64-69, $150,000. Issued Sept. 21, 1954. Sold at $96.66 to Clement, Guimont, Inc.

Town of Bedford, Ontario — 3% and 3½% debentures, due June 1, 1955-64-74, $40,000. Issued Sept. 21, 1954. Sold at $97.46 to A. E. Ames & Co. Limited.

School Commission of Parish of L'Ancienne-Lorette, P.Q. — 3% and 4% debentures, due Sept. 1, 1955-64-74, $103,500. Issued Sept. 23, 1954. Sold at $93.04 to J. T. Gendron, Inc., Clement, Guimont Inc. and Dawson, Hannaford Limited.

City of Oshawa, Ontario — 4% debentures, due Oct. 15, 1955-74, $850,000. Issued Sept. 23, 1954. Sold at $100.03 to Nesbitt, Thomson & Co. Limited, Burns Bros. & Denton Limited and Dominion Bank.

CORPORATE

E. B. Eddy Company—3¼% first mortgage serial bonds, to mature Oct. 1, 1955-64, $2,500,000. Dated Oct. 1, 1954, and 4% first mortgage sinking fund bonds, to mature Oct. 1, 1974, $7,500,000. Dated Oct. 1, 1954. 3¼% bonds are not available for public subscription. 4% bonds offered at $100.00 and accrued interest by Gairdner & Company Limited, Nesbitt, Thomson and Company Limited, Greenshields & Co. Inc., Burns Bros. & Denton Limited, James Richardson & Sons, Equitable Securities Canada Limited, Cochran, Murray & Co. Limited, Ross, Knowles & Co. Limited, R. A. Daly Co. Limited, Rene-T. Leclerc, Incorporated, Walwyn, Fisher & Co., Bankers Bond Corporation Limited, Yorkshire Securities Limited, F. J. Brennan & Company Limited, Stanbury & Company Limited and Hagar Investments Limited.

PREFERRED

Power Corporation of Canada, Limited—4½% cumulative redeemable first preferred shares (par value $50.00 per share), $6,000,000. Sold at $50.000 per share to Nesbitt, Thomson and Company, Limited.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.00	$20.50	$19.46
Hogs	25.30	26.05	34.10
Copper, lb.	.30	.30	.29
Sugar, raw, lb.	.0530	.0543	.0592
Coffee, lb.	.66¼	.71½	.61½
Hides	.13¾	.13½	.17½
Weekly Commodity Indices			
Dow Jones	172.46	171.60	155.02
U. S. Labor	109.9	110.0	110.7
Monthly Commodity Indices Canada (D.B.S.)			
Retail (Aug.)†	117.0	116.2	115.7
W'sale (Aug.)	215.8	217.4	222.4
C. F'm Pro. (Aug.)	207.9	214.4	213.6
U. S. (July)	110.4	110.0	110.9
Gt. Brit. (July)	332.7	▪332.3	329.3

Note: †Cost-of-Living Index Revised to the Base of 1939=100.
*New series based on 1947=100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised.

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada
Week Ended Oct. 1, 1954

Mon.	.96 28/32	Thurs.	.96 31/32
Tues.	.96 26/32	Fri.	.97 1/32
Wed.	.96 29/32	Ave.	.96 147/160

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
October 5, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	135	139	135
Bell Tele.	3	'77	92½	95½	92½
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	81	84	81
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'73	96	99	96
Do.	3¾	'69	98½	101½	99
Do.	4½	'79	103½	106½	103½
B. C. Tele.	4¾	'75	104	107	104½
Gat. Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'69	99½	102½	99
Maclaren-Quebec Power	3	'69	95	98	93½
Mex. Lt. & Pr.	5	'75	81	84	76½
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	94½	97½	94½
Quebec Power	3	'62	96½	99½	96½
St. Maurice Pr.	3½	'70	94	97	94
Shaw. W. & Pr.	3	'71	95	98	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	3¾	'65	96½	99½	94½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	98	101	98
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95	98	94½
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	'70	95½	98½	95½
Can. Celanese	3	'62	93½	96½	92½
Can. Chemical	5½	'71	96½	99½	96½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99½	102½	99½
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103	106	103
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	'66	103	106	103
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4½	'69	102	105	102
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4¾	'69	99	102	100
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	149	151	117
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102	105	102
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	92½	95½	93
Mercury Mills	4	'63	49	52	49
Mon. Knit.	4¾	'71	81	84	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	95½	98½	95½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd	4¾	'73	103	106	103
Simpsons-Sears	4¾	'73	102½	105½	102½
Steel Co. of Can.	2¾	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	98	101	100½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¾	'70	91	94	90
Weston, George	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	104½	107½	104½
Ajax Pete. Ltd.	5	'62	80	83	80
Atlas Steels	5	'67	101	104	100½
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	134	137	137½
Do.	3½	'62	109½	112½	110
B. C. For. Pr.	5	'62	105	108	105½
Can. So. Oils	2-5	'61	87	90	87
Can. Brew.	4½	'61	107½	108½	107½
C.P.R.	3½	'66	101	104	101
Do.	4	'69	103	106	103
C. Leduc Oils	5	'65	87	90	87
Cockshutt Farm	5	'68	99	102	99
Dom. Magnes.	5	'62	104	107	108
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	'66	94½	97½	95
Gen. Pete.	4½	'65	97	100	95
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	96	99	95
New Concord D.	5½	'65	81	85	80
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	109
Pathfinder Pet.	1-5	'62	63	73	57
Ponder Oils	5	'65	92	95	94
Power Corp.	4½	'68	144	147	133
Scurry Oils	5	'64	83	86	83
Silverwood Dair.	5½	'72	110	113	108
Supertest Pete.	4	'70	103	106	103
Traders Finance	4¾	'69	115	120	117
Trans Empire	5	'66	93½	96½	94
Do.	5½	'67	96	99	96
Triad Oil	4½	'67	111	115	111
West. C. Brew.	5	'67	113	116	113

Dividends Declared

	This payment $	Date payable	Date of record •
Agnew-Surpass	.10	Dec. 1	Oct. 29
Do. 5½% pfd.	.27½	Dec. 1	Oct. 29
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do 5¼% pf.	1.31	Dec. 1	Nov. 5
Amer. Neph.	.02	Oct. 27	Oct. 15
Anglo-Cdn. P. & P.	.50	Oct. 7	Sep. 15
Do. $2.80 pf.	.70	Oct. 20	Sep. 30
Anglo-Can. Tele. 4½% pfd.	.56½	Nov. 1	Oct. 8
Do. A	.15	Dec. 1	Nov. 10
Argus Corp.	.15	Dec. 1	Oct. 29
Do. 4½% pf.	1.12½	Dec. 1	Oct. 29
At. Wholesal. 5½% pf.	.55	Dec. 1	Nov. 15
Bk. of Nova Scotia	.40	Nov. 1	Sep. 30
Bates & Innes A	.50	Nov. 1	Oct. 13
Bathurst P. & P. A	.75	Dec. 1	Nov. 3
Do B	.25	Dec. 1	Nov. 3
Bell Tel.	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 24
Do. A	.25	Oct. 15	Sep. 24
Bird Construction	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 15
B. C. Forest	.10	Nov. 1	Sep. 30
B. C. Power	.25	Oct. 15	Sep. 30
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 10
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pf.	.37	Nov. 1	Oct. 15
Do. 2nd pf.	.20	Nov. 1	Oct. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Starch .75+‡2.00		Dec. 23	Sep. 21
Can. Steamship	.12½	Oct. 15	Sep. 15
Can West. Cord. A	.12½	Nov. 1	Sep. 30
Do. B	.25	Nov. 1	Sep. 30
Cdn. Arena	1.00	Nov. 15	Oct. 23
Can Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Bronze	.31	Nov. 1	Oct. 8
Do. 5% pf.	1.25	Nov. 1	Oct. 8
Cdn. Car & Fdry.	♦.20	Nov. 22	Nov. 5
Can. Dredge (new)	▴.25	Nov. 1	Oct. 1
Candn Fairb 6% pf.	1.50	Oct. 15	Sep. 30
Candn. Gen. Inv.	.27½	Oct. 15	Sep. 30
Cdn. Ind. ('54) Ltd.	▪.10	Oct. 29	Sep. 30
Do. 7½% pf.	▪.93¾	Oct. 15	Sep. 15
Can Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Vickers	.37½	Oct. 15	Sep. 30
Canafund	.50	Oct. 29	Sep. 30
Cent. Cn. Inv. 5% pf.	2.50	Jan. 3	Dec. 22
B. J. Coghlin	.20	Oct. 31	Sep. 15
Combined Enter.	.15	Oct. 15	Oct. 4
Do. 5% pf.	1.25	Oct. 15	Oct. 4
Commonwealth Int.	.06	Oct. 15	Sep. 30
Commonwealth Pet.	.35	Oct. 20	Sep. 20
Confederation Life	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Pap	.37½	Oct. 23	Sep. 10
Crown Life Ins.	5%	Oct. 1	Sep. 30
Det & Can Tun †.40+‡.20		Oct. 29	Oct. 19
Disher Steel	.25	Nov. 1	Oct. 15
Do. A	.37½	Nov. 1	Oct. 15
Dome Mines	.17½	Oct. 29	Sep. 30
Dom. Bank .30+‡.10		Nov. 1	Sep. 30
Dom. Bridge	.10	Nov. 25	Oct. 29
Dom. Engineering	.30	Nov. 12	Oct. 29
Dom. Fabrics	.10	Nov. 1	Oct. 15
Do. $1.50 pf.	.37½	Nov. 1	Oct. 15
Dom. F'dries 4½% pf.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.20	Oct. 15	Sep. 28
Do 7% pf.	.17½	Oct. 15	Sep. 28
Dom. Square 1.00+‡1.00		Oct. 15	Sep. 24
Dom. Steel & Coal	.25	Oct. 28	Oct. 8
Dom. Textile 7% pf.	1.75	Oct. 15	Sep. 15
Do. 7% pf.	1.75	Oct. 15	Sep 15
Donnacona Pap.	.25	Oct 30	Sep. 30
Dow Brew.	°2.76	Oct. 31	Oct. 15
Du Pont of Can.	▪.10	Oct. 29	Sep. 30
Do. 7½% pfd.	▪.93¾	Oct. 15	Sep. 30
Eastern Bak. 1.00+‡1.50		Oct. 15	Sep. 30
Empire Accept	.15	Dec. 1	Nov. 15
Enam. & Heat.	.10	Oct. 30	Sep. 30
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 15
Foundation Co.	.15	Oct. 22	Sep. 30
Fraser Co's	.25	Oct. 18	Oct. 1
Gen. Electric	†.40	Oct. 25	Sep. 24
Gen. Steel Wares	.10	Nov. 15	Oct. 15
Do. 5% pf.	1.25	Nov. 1	Oct. 4
Goodyear Tire 4% pf.	.50	Oct. 31	Oct. 8
Grafton & Co A	.25	Dec. 15	Nov. 25
Goulds Pumps 5% pf.	†.25	Oct. 15	Sep. 30
Guaranty Trust	.15	Oct. 15	Sep. 30
Gulf Oil †.50+4% St. Div.		Dec. 10	Oct. 22
Gurney Prod pf.	.40	Nov. 1	Oct. 15
Gypsum L.	.50	Dec. 1	Nov. 1
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 5
How Smith Pap.	.25	Oct. 30	Sep. 30
Do. $2 pf.	.50	Oct. 30	Sep. 30
Hughes-Owens Co. A	.20	Oct. 15	Sep. 15
Do. B	.10	Oct. 15	Sep. 15
Do. 6.4% pf.	.40	Oct. 15	Sep. 15
Imp. Bank	.30	Nov. 1	Sep. 30
Imp. Tob. 4% pfd.	.25	Nov. 1	Oct. 1
Int. Bldg. Cred.	.20	Dec. 1	Nov. 15
Int. Bronze Pwd 6% pd.	.37½	Oct. 15	Sep. 21
Int. Nickel	†1½%	Nov. 1	Oct. 4
Int. Milling 4% A pd.	†1.00	Oct. 15	Sep. 30
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities $1.40 pf.	†.35	Nov. 1	Oct. 13
Invest. Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 22
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
Lake Shore M.	.10	Nov. 15	Oct. 15
Alf Lambert A&B	.15	Dec. 31	Dec. 15
Laurentide Acc. A	.15	Oct. 29	Oct. 13
Do. B	.15	Oct. 29	Oct. 13
Do. $1.20 pf.	.30	Oct. 29	Oct. 13
Lewis Bros. Ltd.	.15	Oct. 29	Sep. 30

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
W. M. Lowney	.25	Oct. 15	Sep. 15
MacLeod-Cockshutt	.05	Oct. 15	Sep. 30
Mailman Cp. 5% pf.	1.25	Oct. 30	Oct. 12
Massey-Harris-Ferg.	.15	Dec. 15	Nov. 19
McCabe Grain A	.15	Nov. 1	Oct. 15
Do B	.15	Nov. 1	Oct. 15
McIntyre Por. M.	.50	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 3	Nov. 1
Mex. Lt. & Pwr.	.83⅓	Nov. 1	Oct. 12
Minn. & Ont. Pap.	†.50	Nov. 1	Oct. 8
Robt. Mitchell	††.75	Dec. 15	Nov. 15
Mt. Royal Rice	.20	Oct. 30	Oct. 15
Nat. Hose A	.05	Jan. 3	Dec. 3
Nat. Lead 6% pf.	†1.50	Nov. 1	Oct. 11
Nat. Steel Car. .37½+‡.50		Oct. 15	Sep. 15
New Dickenson M.	.05	Nov. 1	Oct. 8
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf.	1.75	Nov. 15	Oct. 15
Pac Coast Term. .50+‡.25		Oct. 15	Oct. 1
Penmans Ltd.	.75	Nov. 15	Oct. 15
Do. 6% pfd.	1.50	Nov. 1	Oct. 1
Pittsburgh Plate Gl.	†.35	Nov. 1	Oct. 11
Power Corp. 1st pf. 6%	1.50	Oct. 15	Sep. 20
Do 2nd pf. 6%	.75	Oct. 15	Sept. 20
Que. Pwr.	.30	Nov. 25	Oct. 15
Reitman's (Can.) Ltd.	.10	Nov. 1	Oct. 15
Renold Cov. A .28+‡.05		Jan. 1	Dec. 15
St. Lawrence Corp.	.50	Oct. 27	Oct. 1
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 10
Scarfe & Co A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & P.	.30	Nov. 25	Oct. 15
Sherwin-Wms.	.35	Nov. 1	Oct. 8
N. Slater	▴.15	Nov. 2	Oct. 8
Do. pf'd	.53	Oct. 15	Oct. 1
So. Can. Pwr.	.50	Nov. 15	Oct. 20
Do. pfd. 6% 1.50+‡1.00		Oct. 15	Sep. 20
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Stand. Radio A. & B.	.15	Oct. 8	Sep. 17
Stanley Brock A	.15	Nov. 1	Oct. 11
Do. B	.10	Nov. 1	Oct. 11
Steel Co. of Can.	.25	Nov. 1	Oct. 7
Supertest Pet. 5% pfd.	1.25	Oct. 15	Sep. 24
Third Cnd' Gen. Inv.	.10	Oct. 15	Sep. 30
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 30
Union Gas	.35	Nov. 1	Oct. 1
H. Walker-Good .75+‡1.00		Oct. 15	Sep. 24
L. E. Waterman Pen	▪.25	Nov. 1	Oct. 15
West. Can. Brew.	.25	Dec. 1	Oct. 29
West. Groc. A	.50	Oct. 15	Sep. 15
Do 7% pf.	.35	Oct. 15	Sep. 15
Westminster Pap. A	.12½	Oct. 31	Oct. 8
Do B	.17½	Oct. 31	Oct. 8
Wood, Alex.	•	Oct. 16	......
Yukon Cons. Gold	.06	Oct. 29	Sep 30
Zeller's Ltd.	.22½	Nov. 1	Oct. 1
Do. 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.
•The ex-dividend date is usually at least one full business day prior to the record date.
▪Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•Divd. deferred.
▴Initial following 4-for-1 stock split.
♦Special.
°Eliminates arrears.

Market Comment

What stocks and bonds are doing and what prominent observers say

While New York continued to point the way to new highs, taking the averages up to better than 364 on Tuesday, the Canadian market is still displaying marked cautiousness about the whole business.

Investors appear to be selling-minded rather than purchase-minded. Those who are not fully committed seem to be waiting for the break which they believe is sure to come, when they can buy in at the lower prices.

On the Toronto Exchange, uranium issues had themselves a field day Tuesday.

Lorado led the way trading over half a million and finishing the day seven cents ahead. Much of this is based on a report of good value in driving at the 220 ft. level.

Chimo has gone ahead too, on indications in the first adit work that results might be considerably better than anticipated. In the Black Bay area an adit is in progress toward known high-grade uranium ore occurrences.

Gunnar has shown a rise of around $1 in the last month.

Western oils continue the sure and steady rise they began some weeks ago and show every indication of strengthening.

* * *

FRANK G. LAWSON; Moss, Lawson & Co. (Toronto)

During the past few years there has been an enormous increase in the number of shareholders of Canadian companies. More recently this has been accentuated by the concession given by the government in allowing 20% deduction from income taxes of all dividends received. That these new buyers have been an important factor in taking good securities off the market is evidenced by the constant demand for shares of companies such as Bell Telephone, Imperial Oil, International Nickel, Consumers Gas and others, and accounts for yields going steadily lower as prices move higher.

On the other hand, the number of security buyers in relation to our total adult population is very small. However, we should be reminded that the average wage-earner is constantly contributing through his life insurance and mortgage payments to lending institutions, and a very large proportion of wage-earners are contributors to pension funds. While the larger proportion of this institutional money is invested in mortgages and bonds, a certain percentage does go into high grade stocks. Recent press comment indicates that insurance companies are finding it a little more difficult to get their money out readily in mortgages and large sums of money must be accumulating if this is the case.

The point should be made here that a great many investors are not interested in the ups and downs of the stock market but are anxious to get their money invested to return them the largest possible dividends with the least possible risk. The constant buying that is going into stocks every day is proof of this point.

On the other hand, stock traders who try to make money by guessing the ups and downs of the market have been sellers on balance during the last year or two and are still hoping that the market will have a general selloff so that they can replace their stock at lower prices. We know of some stock traders who have not only guessed wrong but are out the dividends on the stocks that they have sold.

If one listed all the encouraging and discouraging signs of business for the next year, in an effort to decide if securities should be bought or sold, the end-thinking of any individual would undoubtedly be affected by the immediate condition of his own business or circumstances. There are a great many Canadian companies that are going to have good years in 1954 and 1955. Other companies will find the going pretty tough.

This is the same condition that has existed for several years in our Canadian economy, making it all the more necessary for the average investor to consult his stockbroker more frequently than in the past so that he may get the latest information available about the securities in which he is interested.

* * *

CRABTREE & McLAUGHLIN (Montreal)

The extent and character of the advances in stock prices from the lows of a month ago, superimposed on the wide gains of the past year, accentuate the need for caution in the timing and selection of new commitments, in our opinion. While nothing has happened to alter our view that the major trend of common stock prices is upward, based on more confident appraisal of the value of sound equities in the postwar economic environment, the market has been showing some signs that the process of upward valuation may at best be even more discriminatingly selective in the period ahead than it has been to date.

From a technical standpoint, the evidence suggests the possibility of a corrective reaction of perhaps somewhat greater severity than the mild August dip, which amounted to a mere 5% in the best-known New York average of industrial stocks.

Under the circumstances, the type of investor who feels justified in trying to take advantage of intermediate swings in prices may want at this level to hold a modest reserve of buying power, say 20-25%. But it cannot be too strongly stressed that intermediate reactions tend to be short-lived in bull markets where the basic uptrend is as powerful as the present one.

Most accounts will achieve better long-pull results by remaining fully invested until the evidence points to a major top of the 1929, 1937 or 1946 variety. Above all, the important thing is to own the right stocks and, by the same token, to sell the right stocks in those cases where acquisition of some cash may be warranted.

The business picture continues favorable, with most indicators suggesting that the stability of recent months should be followed by more positive improvement in the final quarter. Beyond that, the prospect of an extended period of good business and an ample money supply justify the expectation that the process of upward reappraisal of common stock values will eventually be resumed at a vigorous pace.

For while blue-chip yields have been substantially reduced during the past year, as witness the blue-chips, the current 4.60% return on the Dow-Jones industrials against better than 6% a year ago, the ratio of such yields to highest grade bond yields has been narrowed only slightly from 1.80 to 1.58. With dividends still trending upward and a large body of sound secondary stocks in New York giving much more generous returns than the cardinal characteristics of long-term bull market peaks are still some distance in the future. Thus if an intermediate decline does develop, whether from U. S. election uncertainty or just plain indigestion, it will be regarded as an attractive buying opportunity by a lot of equity-minded money.

Additional Quotations, page 36

New Highs and Lows

During the week ended Oct. 2, 49 new highs and five new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 12 new highs and 17 new lows. In the western oil group there were five new highs and six new lows.

GENERAL—New Highs, 1954

Ass. Tel. & Tel. A
B. C. Elec. 4¾%
Brown & Co.
Do. 1st pfd.
C. Crushed Stone
C. Dom. Sugar
Can. North Pwr.
C. Sfwy. 1st. pfd.
Can. Starch
Cdn. West Lumber
C. Westinghouse
Chrysler Corp.
Conf. Life
Corby's B
Crown Trust
Dom. Square
East Koot. Pwr.
Empire Life
Equitable Life
Freiman pfd.
Gatineau Pwr.
Goodyear Tires
Gt. West Life
Guaranty Trust
Gypsum Lime
Ham. Cotton 5% pf.
Hayes Steel
Huron & Erie 20% pd.
Int. Building Cr.
Lake of Woods
Laur. Accept. pfd.
Loew's Theatres
Mexican Lt. pfd.
Mitchell Robt. n.
Modern Cont.
Morgan H.
Ogilvie Flour
People's Cr. Jr. pf.
N. Slater pfd.
Standard Brands
Standard Clay
Sterling Trust
Stovel Press pfd.
Tamblyn
Watermans Pen
Watson, Jack
Westminster Pa. B
Wpg. Win Club
Wood, G. H. pfd.

New Lows, 1954

Alum. of Can. 2nd pfd.
Can. Forg. A
Chateo Steel
Maule Ind.
Taylor Pear. 5% pf.

MINING—New Highs, 1954

Bunker Hill
Celta
Chimo
Geneva Lake
Goldcrest
Martin-McNeely
New Hugh Mal.
Pato Cons.
Rayrock
Sherritt Gordon
Vicour
Wekusko

New Lows, 1954

Akaitcho
Bellekeno
Brilund
Buffalo Canadian
Cons. Ranwick
East Rim
East. Metals
Kirkland Hudson Bay
Maneast Ur.
Maybrun
Molybdenite
New Rouyn
Norgold
Pacific East
Suquash Coll.
Tandem
Trebor

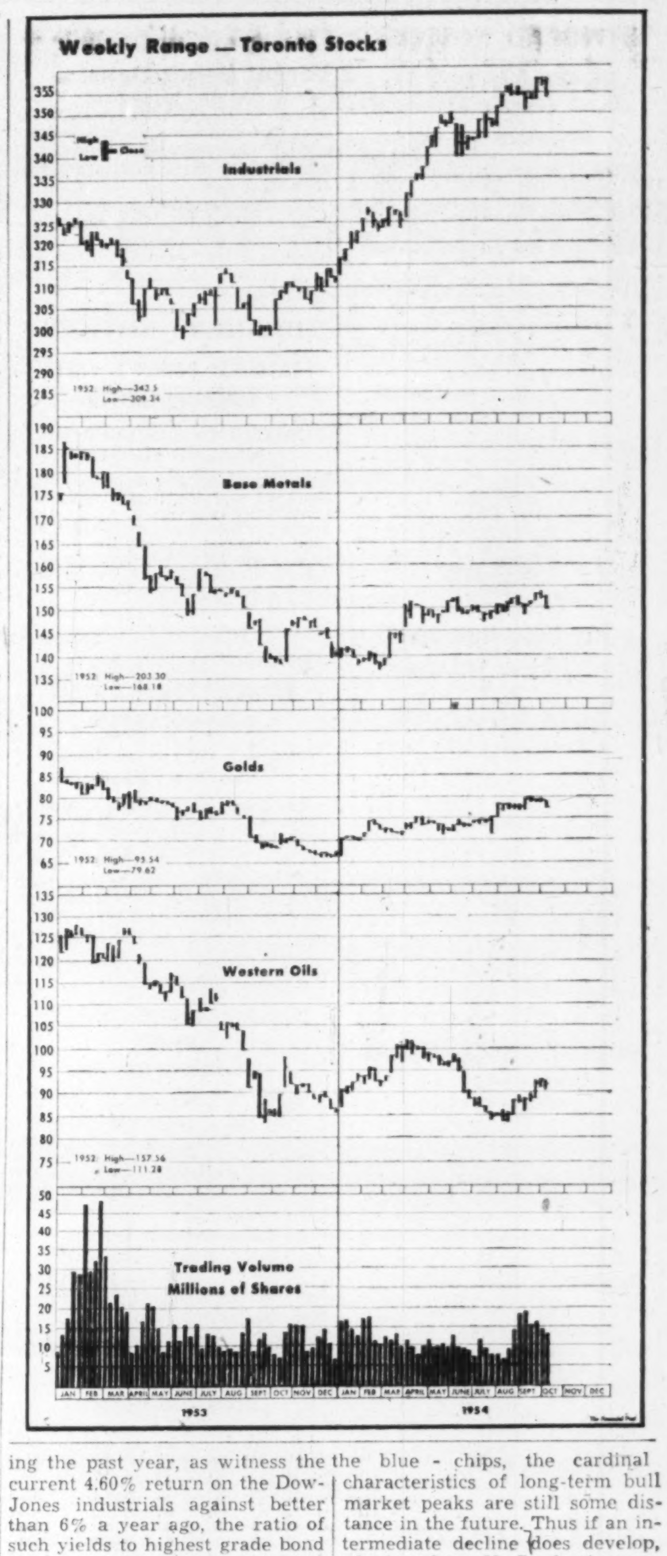
OILS—New Highs, 1954

Commonwealth
Gt. Plains Dev.
Gt. Sweet Gr.
Peruvian
Pontiac

New Lows, 1954

Cdn. Oil & Gas
Canso Producers
Oil Selections
Pathfinder
Ponder
Wilrich

Weekly Range — Toronto Stocks



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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 271

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October 1954 and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of NOVEMBER 1954, to Shareholders of record at the close of business on 30th September 1954. The Transfer Books will not be closed

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 3rd September 1954.

THE DOMINION BANK

DIVIDEND NO. 288
AND
EXTRA DISTRIBUTION

Notice is hereby given that a dividend of thirty cents per share for the quarter ending 31st October, 1954, and a bonus of ten cents per share for the year ending 31st October, 1954, upon the paid-up capital stock of this Bank have been declared and that the same will be payable at the Head Office of the Bank and its branches on and after 1st November, 1954, to shareholders of record on 30th September, 1954.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 16th September, 1954.

AMERICAN NEPHELINE LIMITED

DIVIDEND NO. 3

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of American Nepheline Limited, payable in Canadian funds on October 27, 1954, to shareholders of record October 15, 1954.

By Order of the Board

D. D. ANDERSON,
Secretary.

October 1, 1954.

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 9

NOTICE is hereby given that a dividend of 20c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending November 30, 1954, payable on December 1, 1954, to shareholders of record at the close of business on November 15, 1954.

By Order of the Board.

M. D. BEHRNS,
Secretary.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

Preferred Dividend No. 100

NOTICE is hereby given that the regular quarterly dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable November 1st, to Shareholders of record at the close of business October 15th, 1954.

By Order of the Board.

A. B. LOCKLEY,
Secretary Treasurer.

Toronto, September 27th, 1954.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

Common Dividend

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of the Company, payable November 1st, 1954, to shareholders of record at the close of business October 15th, 1954.

By Order of the Board.

A. B. LOCKLEY,
Secretary Treasurer.

Toronto, September 27th, 1954.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that dividends of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference shares and fifteen cents (15¢) per share on the outstanding common shares of the Company have been declared payable on the first day of December, 1954, to shareholders of record at the close of business on the twenty-ninth day of October, 1954.

By Order of the Board.

H. H. EDMISON,
Secretary.

Toronto, Ontario,
September 28, 1954.

THE GREAT WEST SADDLERY COMPANY LIMITED

COMMON STOCK

A dividend of Fifty Cents (50¢) per share for the quarter ending Sept. 30, 1954, on the Common Stock has been declared and authorized to be paid on Oct. 30, 1954, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on Oct. 15, 1954.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
Oct. 2, 1954.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30, 1954. Such dividend to be payable on October 28, 1954, to shareholders of record at the close of business on October 8, 1954.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.,
September 24, 1954.

Charterhouse Canada Parent Issues Debs.

Charterhouse Investment Trust, which controls Charterhouse Industrial Development Co., British parent of Charterhouse Canada, has sold £350,000 4¼% debentures due 1979-84, at par.

The new issue increases the total amount of outstanding debenture stock to £1 million. The rate of interest and the redemption rate has been altered to coincide with the new stock.

DIVIDEND NOTICES

BATHURST POWER & PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS B SHARES

The Board of Directors has to-day declared a dividend of Twenty-five cents (25c) per share on the outstanding Class B shares of this Company, payable on the 1st day of December, 1954, to shareholders of record at the close of business on the 3rd day of November, 1954.

E. S. KIRKLAND,
Secretary.

September 27th, 1954.

BATHURST POWER & PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS A SHARES

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this Company, payable on the 1st day of December, 1954, to shareholders of record at the close of business on the 3rd day of November, 1954.

E. S. KIRKLAND,
Secretary.

September 27th, 1954.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 169

NOTICE IS HEREBY GIVEN that a Dividend of TEN CENTS (10c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st October, 1954, payable 25th November, 1954, to Shareholders of record at the close of business on the 29th October, 1954.

By Order of the Board.

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
28th September, 1954.

DOMINION ENGINEERING WORKS LIMITED

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 30th September, 1954, payable 12th November, 1954, to Shareholders of record at the close of business on the 29th October, 1954.

By Order of the Board.

G. D. LEWIS,
Secretary.

Lachine, Quebec,
28th September, 1954.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

NOTICE is hereby given that a quarterly dividend of Thirty-Five Cents (35¢) per share, for the quarter ending August 31, 1954, has been declared on the Ordinary Stock, without nominal or par value, of the Company payable November 1, 1954, to Shareholders of record October 8, 1954.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
September 2, 1954.

QUEBEC POWER COMPANY

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1954, payable November 25, 1954, to shareholders of record October 15, 1954.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal,
September 28, 1954.

THE SHAWINIGAN WATER AND POWER COMPANY

Dividend Number 189

NOTICE is hereby given that a dividend of thirty cents (30¢) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1954, payable November 25, 1954 to shareholders of record October 15, 1954.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, September 27, 1954.

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that a special dividend No. 59 of twenty cents (20c) per share on the Ordinary Stock of the company has been declared for the three months ending November 22, 1954, payable November 22, 1954, to shareholders of record November 5, 1954.

By order of the Board.

A. C. LAWSON
Secretary

Montreal, Canada
September 27, 1954.

'Independent' Ship Lines Win Bout With Conference

MONTREAL (Staff)—The four Canadian Steamship lines which recently established "nonconference" trans-Atlantic services have won their case against Canada's railways, and scored a resounding victory over their rival "conference" carriers.

A ruling by the Board of Transport Commissioners now gives them equal rights with the 12 members of the rigidly controlled Canadian-United Kingdom eastbound freight conference. The dispute concerned the railways' withdrawal of the through bill of lading privilege from Canadian exporters using the "nonconference" operators.

Judgment on the application, originally submitted by Irish Shipping Ltd., states: " . . . grounds for not extending the same . . . privilege to all steamship lines willing and able to execute the same or similar arrangements with the railways" have not been established. Cancellation of the through bill of lading privilege was called "an undue prejudice against the applicant."

Importance of the action lies in the fact that shippers using the nonconference lines will now be able to obtain payment for exported goods, as soon as they have been loaded at the inland railway point. Previously, a local railroad bill of lading was issued to nonconference customers and payment was not made until a steamer bill of lading had been issued, as much as two weeks or a month later. This often meant a heavy demurrage charge had to be paid by the shipper.

Railway Option

The railways, speaking through the Railway Association of Canada, have not yet said which of two courses now open to them, they will follow. They can either withdraw the through bill of lading privilege from all shippers, or give the same conditions to both conference and nonconference line exporters.

Irish Shipping had petitioned the Board of Transport Commissioners last March (The Post, June 5) to issue an order declaring that members of the Railway Association of Canada were violating sections of the Canadian Railway Act by not granting equal privileges to all Canadian exporters. Supporting the Irish line in their complaint, Saguenay Terminals told the Board that, as common carriers, the railways were required by law to extend the same rights and privileges to all shippers.

In his judgement, Transport Board Commissioner Hugh Wardrope states: "I find that when the railways issue through bills of lading in connection with certain steamship lines and deny similar arrangements in connection with certain other steamship lines who are willing and able to participate in the issuance of such bills of lading, a condition of undue preference and advantage exists in favor of the first mentioned steamship lines; and a condition of undue prejudice and disadvantage exists in respect of the second mentioned steamship line."

He ordered the railways to stop their discrimination.

The four nonconference carriers involved are Irish Shipping Ltd., Saguenay Terminals (The Alcan subsidiary), Fjell Line and Posiedon Line. Irish Shipping, Fjell and Posiedon each operate a fortnightly service; Saguenay offers weekly sailings from St. Lawrence River ports and Halifax. The lines' European ports of call includes Bristol Channel Ports, London, Liverpool, Manchester, Glasgow, Grangemouth, Newcastle, Antwerp, Rotterdam, and Hamburg.

What Conference Is

Backed by some of the world's largest and most influential steamship lines, Canada-U. K. trade has been controlled by the Canadian-United Kingdom eastbound freight conference for 30 years. Member lines abide by the conference tariff and charge the same rates for the various commodities carried. Among the 12 members of the conference are Cunard, Furness Withy, Ellerman's-Wilson, and Canadian Pacific.

First company to challenge the authority of the conference was Irish Shipping Ltd., which commenced operation three years ago with a tariff well below conference levels. In 1952 the Fjell Line inaugurated another service on the same basis from the Great Lakes. Then in January of this year Saguenay Terminals and Posiedon Line came into the trade as independents. Combined fleets of the four companies total 32 ships.

Conference critics contend the system discourages competition and efficiency. They maintain that member lines quote rates at levels which allow the least efficient member to make a profit. On some commodities on the Canada-United Kingdom trade the rates of the independent lines are understood to be as much as 20% below conference levels.

Chief argument in favor of the conference system has been that by having all the member lines adhere to the same tariff, shippers secure a greater stability of freight rates.

Unlisted Mines, Oils

(By the Broker-Dealers' Assn of Ontario)

Approximate quotations, 3 p.m., Oct. 4, subject to confirmation and change. An asterisk (*) indicates an increase in price, **a dagger (†) a decrease in price.**

	Bid	Ask		Bid	Ask
Abenakis	2	3	Marcé	3	3½
Advance	6	7	Mate Yel	6	8
Alexander	6	7	McManus	2	4
Ama Kir	3½	4½	McCuaig	2	3
Amax	20	23	Milliken	27	30
Anamq	1¼	2½	Miles RL	1	3
Anuwon	19	22	Mindus	*16	17
Astral	—	27	Mistassini	1	2
Aurora	13	16	Mt Keno	2	3
Beacon	5	8	Mohawk	1	3
Bi Ore	†3	4	Murmac	2	3
Biroco	2	3	Nama C	28	32
Blondor	1	2½	Nat New	3	5
Bl Grass	14	16	New Ari	—	20
Bourlamaq	1	3	New Aug.	4	5
Braminco	10	14	New Mal	5	7
Br Breest	†5½	7	N Rdwood	5	7
Bright RL	1½	2½	Nickl L	9	11
Buckles	*139	144	Nick O	100	130
Camiaren	3	4	Nipiron	18	21
Camray	2	3	Norbec	12	16
Canalask	15	20	Norbeau	70	80
Captain	†2½	4	Norcourt	1½	3
Cent Man	7	9	Normar	2	4
Clinger	8	10	Novell P	2½	3½
Clix	†7	9	Obsk '45	†14	17
Columbier	1	2	Oklend	8	10
Columind	4	6	Orchan	20	22
Comstock	12	15	Orofino	4½	6
Conecho	10	12	Ortona	3½	5
Con Cop	*12½	14	Pascalis	7	9
Cordell	22	28	Pater	*54	58
Crack S	25	35	Payne	2	3
Craibbe	16	18	Pelangio	2	3
Croyden	2	4	Phelps	1	2
De Sant	2	4	Polestar	†11	14
Destorada	6	8	Presdor	1	3
Deriac	1½	3	Privateer	2¾	3
Dunvegan	7	9	Quejo	5	7
Durham	12	13	Quest	1	2
East Lun	6	[illegible]	Quyta	†3½	4½
Echo Ind.	3	5	Rainville	14	17
El Bonan	3	4	Rand M	9	11
Eldrich	*60	64	Randona	1	3
Elmac	1	3	Redbark	26	30
Fleming	4	6	Redcon	†7	9
Forty Fr.	75	100	Redruth	1	3
Gan Cop	2	3	Rhyolite	1	2
Glenbrk	†11	14	Richgroup	7	9
Glencona	3	4	Rugged	2	3
Goldmaq	9	11	Russet	3	4
Gov Gold	†4	6	St Marys	45	50
Gr Chib	†100	125	St Michl	14	17
Greenleg	3½	4½	Salmita	6	8
Gui Por	37	42	S Dufault	2	4
Harker	2½	3½	Sheldon	11	13
HG Yung	25	30	Silv Lake	2¾	3½
Hornfault	9	11	Snow L	3	5
Hotstone	2½	3½	Starlight	12	15
HU Cmp	*18	25	SN Rim	†34	38
Independ	14	16	SM Zone	34	38
Indian M	7	10	Sunbear	1¾	2½
Insco	8	10	Tazin	9	11
Iso	52	57	U Ridge	*79	82
Jardun	31	34	Vauz Duf	2	3
Jerome	16	19	Viking	13	17
Kamlac	9	12	Wadge	5	8
Ken Bay	†5	8	Wesley	2½	3½
Kenda P	4	6	West RL	1½	2½
Kenog	*15	17	W Wasa	7	9
L Nordic	*69	73	Y David	5¾	7
L Rong	290	310	Yellow vt	250	—
Larum	†10	12	**OILS**		
L Expan	†22	24	Albfield	4	6
Lassie	6	8	Cdn Sup	10½	10½
Lwr Can	2½	3½	Franco	21	26
Lun Echo	†30	33	N Ranch	5	7
Lyndhst	21	24	Major Oil	1	2
Magoma	†25	30	O Smoky	†11	14
Mallen	3½	5	Paig Pete	15	20
Man-Ech	9	11	Vermilion	2	3
Mar Bird	2	4	West Lock	5	7

Gatineau Power Net Rises 2.9%

MONTREAL (Staff) — Net profit of Gatineau Power Co. for the six months ended June 30, 1954, totaled $2,059,313, up 2.9% from $2,000,777 a year earlier. These were equal to 99.7c and 96.2c, respectively, per common share.

Total revenues climbed by 2.3% to $7,773,978 ($7,599,220 in 1953). But operating, maintenance and general expenses at $1,674,256 ($1,555,434) were up 7.6%, and taxes at $2,203,091 ($2,138,924) were also higher.

Net income before interest, depreciation and dividends was down slightly from a year earlier at $3,896,631 ($3,904,862). However, interest was substantially lower at $976,218 ($1,035,283).

CHICOUTIMI, QUE. School Commission has sold $150,000 3%-3½% bonds due 1955-69 to Clement Guimont Inc. at 96.66. Net cost 3.85%. Proceeds for new school, provincial grant totals $62,358. Net funded debt June 30, 1954, $673,000. Population 25,302.

Grain Prices

Chicago Futures

Week to Oct. 4, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Oct. 4
		Wheat—			
2.23¾	2.08½	Dec.	2.18½	2.13¾	2.18½
2.24¾	2.09½	Mar.	2.20¾	2.16¼	2.20¾
2.20¾	2.07	May	2.18	2.13¼	2.18
2.10¾	1.97¼	July	2.07	2.01½	2.06½
		Corn—			
1.58	1.49¾	Dec.	1.52½	1.49¾	1.52¼
1.62¼	1.53¼	Mar.	1.56¾	1.53¼	1.56¼
1.63	1.54¼	May	1.58¼	1.55¼	1.57¼
1.62½	1.55½	July	1.58¼	1.55¼	1.57½
		Oats—			
.79½	.73½	Dec.	.79½	.77¼	.79¾
.81½	.74½	Mar.	.81½	.78¼	.81½
.79¼	.72¾	May	.79¼	.76	.79¼
.76½	.73¾	July	.76½	.73¾	.76½
		Rye—			
1.52¾	1.14¼	Dec.	1.45¼	1.39	1.44¾
1.55¼	1.19¼	Mar.	1.48¼	1.42	1.47¾
1.55½	1.22	May	1.49	1.42¼	1.48¾
1.46	1.38¾	July	1.46	1.39	1.46
		Soybeans—			
		Nov.	2.72¼	2.62½	2.71½
		Jan.	2.75¼	2.65½	2.73¾
		Mar.	2.77½	2.66	2.76½
		May	2.79	2.68½	2.77½
		July	2.78½	2.65½	2.76½

Chicago Cash

	For Week Oct. 4 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.62	1.54¼	1.62¼	1.55¼
Oats—				
1 H. Wh.	.82½	.82½	.78¾	.78¾

Winnipeg Futures

Week to Oct. 4, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Oct. 4
		Oats—			
.90	.72¾	Oct.	.90	.86	.89¾
.84¾	.69½	Dec.	.84¾	.79¾	.84¾
.82¾	.69¾	May	.82¾	.77¼	.82¼
.80	.80	July	.80	.80	.80
		Barley—			
1.17¼	.99¾	Oct.	1.13½	1.07¾	1.13½
1.10¾	.95	Dec.	1.08¾	1.03¼	1.08¼
1.09	.95¼	May	1.07	1.02¾	1.06¼
		Rye—			
1.48¼	1.00¾	Oct.	1.41½	1.33¾	1.41½
1.45	1.01	Dec.	1.38¾	1.28	1.38¾
1.45½	1.06¾	May	1.39¾	1.30½	1.39¼
1.40	1.40	July	1.40	1.40	1.40
		Flax—			
3.10	2.60	Oct.	2.99	2.78	2.86
2.98	2.62	Dec.	2.93½	2.74½	2.80
3.01	2.64½	May	2.93½	2.84½	2.80
2.82	2.82	July	2.82	2.82	•2.82

•Asked, no trade.

Winnipeg Cash

	For Week Oct. 4, High	Low	Prev. week High	Low
Oats—				
2 C. W.	.91½	.87¾	.89	.86
3 C. W.	.89¼	.86	.87	.84½
Barley—				
1 Feed	1.09¾	1.06¾	1.13¾	1.05¼
2 Feed	1.08¾	1.05¾	1.12¾	1.03¾
1 Malt	1.25½	1.21¾	1.28½	1.19¾
Rye—				
2 C. W.	1.43½	1.34¾	1.41	1.31
1 C. W.	1.43½	1.34¾	1.41	1.31

U. S. Firm Buys Liquefied Pet. Gas

MONTREAL (Staff) — Safety Car Heating & Lighting Co., New Haven, Conn., has purchased Liquefied Gas Utilities Ltd., Montreal.

The U. S. manufacturer of electrical air conditioning and other equipment for railway passenger cars took over the Canadian distributor of liquefied petroleum gas and appliances as a wholly owned subsidiary on Oct. 1.

The Safety Co. had previous interests in Canada, mainly through Pintsch Compressing Corp., another wholly owned subsidiary, which has been manufacturing and supplying Pintsch gas in tanks to all Canadian railroads.

"This is a step in the diversification program of our company," Safety's President H. F. Kneen told The Post. "While actively maintaining our position in the railroad field, it is our objective to enter other fields in an endeavor to balance out the economic swings of our industry."

George A. Wood, manager of Pintsch Compression Corp. becomes vice-president and general manager of Liquefied Gas Utilities Ltd. and will direct the operations of both companies.

Seek Order From Chaos In Canadian TV Ad Rates

For advertisers bewildered by the helter-skelter of change in Canadian TV ad rates, there's hopeful news:

The Canadian Broadcasting Corporation optimistically hopes to regularize ad rate changes into a twice-a-year pattern.

If the CBC and private companies succeed in confining changes to fixed dates in December and July, it won't mean much alteration in the uncertainty of budgeting for annual outlays for TV advertising.

It will mean that advertisers can be sure of the date when rate alterations — if any — will be made and, between-times, budget accordingly.

There's little hope that TV rates will stabilize in the near future. Canadian TV broadcasting remains in the formative stage, with new stations being opened almost continuously.

This process will go on for probably another year. Then there will be a lengthy period of experimentation in order to settle on a best-possible ad rate pattern.

An example of the shifting which goes on occurred last year when CBC offered new discounts and low-cost Class C programs. This was hailed as a 'realistic adjustment in the competitive struggle for advertising.

Most recent rash of rate changes, effective Oct. 1, embodies no similar change in principle but does boost rates for a number of the nation's TV outlets.

The Rate Increases

Here are the rate increases, basis Class A times (the best) for one hour:

CBLT, Toronto, from $750 to $850; CBFT (French), Montreal, from $490 to $600; CHCH-TV, Hamilton, $300 to $400; CKCK-TV, Regina, CBWT, Winnipeg, and CFCM-TV, Quebec, all from $160 to $200; CHSJ-TV, St. John, from $165 to $200; CKSO-TV, Sudbury, from $150 to $170.

Initial rates are listed for a number of transmitters coming on the air this fall and early winter; $150 for CFPA-TV, Port Arthur; $160 each for CJCB-TV, Sydney, CFQC-TV, Saskatoon, CHCT-TV, Calgary, CFRN-TV, Edmonton, CJBR-TV, Rimouski; $190 for CKWS-TV, Kingston.

Listed with unchanged rates in CBC's rate card No. 7 are stations in Ottawa, Montreal (CBMT), Kitchener, London, Windsor and Vancouver.

Interconnection charges, frequency and regional discounts remain similar to past figures.

The changes in ad rates are based on the number of TV sets in an area. Since set sales now are booming, further increases in rates are likely in most districts.

U.S. Oats Cut Hurts A Little But Real Pain Still To Come

The U. S. did the expected this week and slapped a 40 million bu. import quota on oats (The Post, Sept. 25, Oct. 2). Canada winced but hoped for the best.

Still pending was a decision on whether to limit barley imports by use of another weapon: a large, possibly prohibitive, extra duty on imports above 16.4 million bu. annually.

Canadian officials put on a brave face and said the oats quota —to be filled almost exclusively by Canada—probably wouldn't matter much this year because of sharply limited yields in Western Canada.

For this year, at least, a U. S. barley import limitation could hurt us most. But possible West European purchases of barley could take up the slack there.

In the long view Canada has plenty to worry about. There is no doubt now that coarse grains import limitations are a firm part of U. S. farm policy.

As long as U. S. price support and farm help policies continue as at present, U. S. farmers are almost certainly going to get some protection from foreign (mostly Canadian) competition in their home market.

There's some acceptance of the American view that Canadian exporters shouldn't benefit from the government-protected U. S. domestic market. Nevertheless, we have officially rejected the principle of import limitation.

Those Wry Grins

What really hurts Canada is that methods used to shove up the U. S. market tend to result in surpluses and subsidized exports. The U. S. Government's assurance that exports of farm surpluses will be made so as not to disrupt export markets is greeted with wry grins.

No matter how cautious the U. S. is, its object is to sell farm surpluses. If it does, it takes a potential market away from producers in other nations who may not have the advantage of a price-supported domestic market —Canadians, for instance.

This is the thinking evoked by official news of the U. S. oats quota.

Specifically, our oats crop may be down 15% this year. Thus we shouldn't need to sell 65 million bu. to the U. S. as we did last year. In fact, we may have trouble meeting the American demand for top grades because of crop deterioration caused by wet weather this fall.

TOWNSHIP OF GRANTHAM has sold $85,000 5% 1-20 year Roman Catholic School Section No. 2 debentures to Bankers Bond Corp. at 99.27.

COUNTY OF PEEL has sold $170,000 3¾% 1-10 year debentures to a syndicate composed of Bankers Bond Corp. and the Royal Bank of Canada at a price of 100.94. Proceeds for construction of an addition to the county home for the aged.

Royalite 'Holders Ratify Preferred

An increase in authorized capital by creation of 400,000 $25 par preferred shares was approved by a special meeting of shareholders of Royalite Oil Co.

Royalite, a large Canadian independent integrated oil company, also has authorized four million shares of common of which 2,877,448 shares are issued.

SHORT CIRCUITED?

Having trouble finding ways to shrink inventories, up quality, sharpen production, or slash maintenance costs? Consider this: maybe the answer has something to do with cutting oils, process aids, lubricants and greases. If so, we probably have the answer you want—for Sun has researched and solved hundreds of kindred problems. Over and over again, our recommendations have meant better products and lower manufacturing costs. Let's talk over your problem.

Industrial Products Dept.
SUN OIL COMPANY LTD.
TORONTO AND MONTREAL

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This magnificent hotel, formerly the Huntington, is renowned as a resort, convention center, and businessman's address. You will find swimming pool, tennis courts, unmatched comfort, and Sheraton hospitality — all just a 20-minute ride from downtown Los Angeles.

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IN CANADA
MONTREAL—Sheraton-Mt. Royal
—The Laurentien
TORONTO—King Edward
NIAGARA FALLS—Sheraton-Brock
HAMILTON—Royal Connaught

"BARBY" meets budget with Penny-Saver . . .

"That mailing campaign may be OK to you" moaned the sec-treas. "But you'll be way over the budget when you figure in mailing costs."
"But it has to be in a sealed envelope," emphasized the ad-manager. "I guess we'll have to cut the quantity of the mailing to stay within the budget."
"Hold on a minute," piped up the purchasing agent. "Let's call in BARBY. I'll bet he can show us how to cut the mailing cost!"
BARBY

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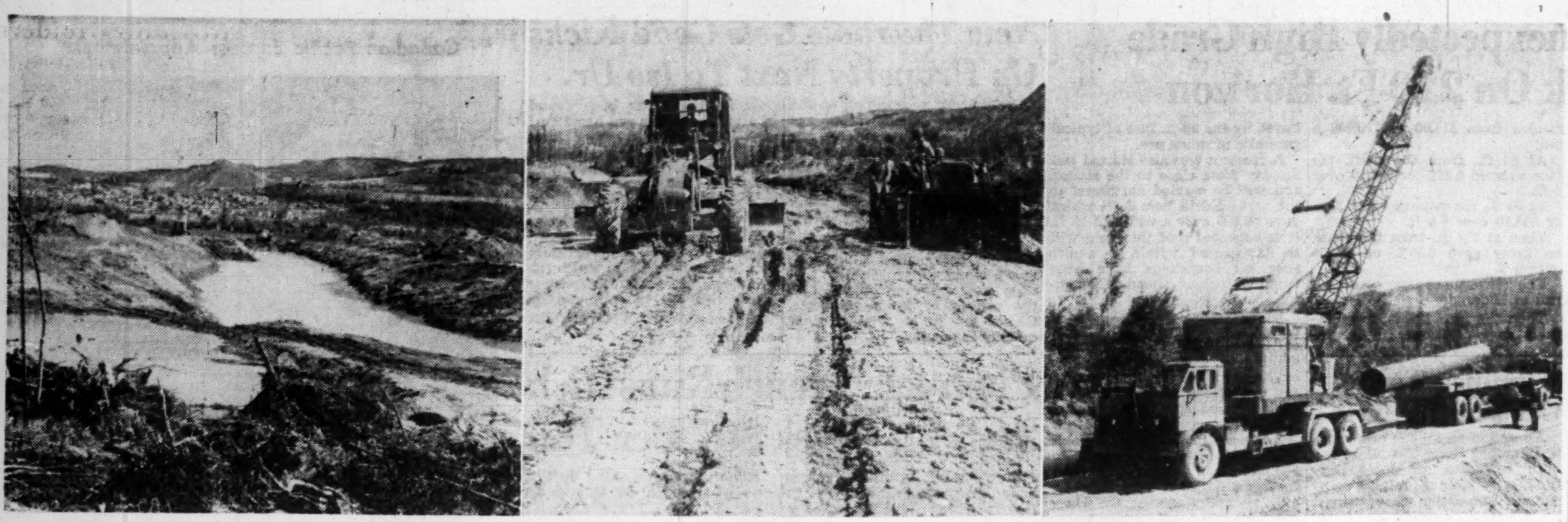

ASBESTOS JOB ROLLING—The $20 million project of American Smelting & Refining Co. to place a 5,000-ton mill on the Black Lake property of United Asbestos Corp. is giving a real face-lifting to the area. Preliminary to the open pit job is an 8,000-ft. river diversion channel; laying of a 5-mile, 32-in. steel pipeline to handle 25 million cu. yds. of dredged material.

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N.B. Harvey Area Returning Interesting Uranium Values

Increasingly important results are being secured by Technical Mine Consultants on its new uranium stakings in the Harvey area of New Brunswick, according to H.R. Buckles of the company's engineering staff.

Recent core assay results for mineable widths are falling within the range of 0.05% to 0.09% (1.0 to 1.8 lb.) U_3O_8 per ton and are approaching the requirements of marginal grade ore.

The 180-claim property staked and optioned on behalf of the Hirshhorn interests is located about 20 miles south of Fredericton, N.B., covers an area over a mile in width and extending for 21 miles along strike of the favorable shear zone formation.

The current drilling program will be privately financed until results warrant the incorporation of a company.

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MINING INVESTMENTS

Buying From U.S. To Push United Asbestos Higher?

Will the growth of U.S. investor interest in United Asbestos Corp. mean higher prices for UAS shares?

That's a question which is very much to the fore in the face of a continuing and growing demand for shares from south of the border. As United Asbestos will hold a 60% interest in the $20-million Black Lake asbestos project being financed by American Smelting & Refining, the U.S. interest is not surprising.

Registered United Asbestos shareholders in the U.S. already outnumber Canadians. It is understood that serious consideration is now being given to listing the shares on the American Stock Exchange. This would undoubtedly further enhance U.S. interest in the project.

According to reports, there has been a considerable stepup in activity at the Black Lake property. About 400 men are now employed on various phases of the project.

* * *

"More Uranium Needed"

Whaley-Eaton Service, which often reflects official Washington views, supports the idea of a strong and continuing demand for uranium. Its current American Letter says:

"Federal appetite for uranium shows no sign of being satisfied, now or in the long-term future. The $4-billion nuclear expansion program begun in 1952 requires more and more raw material. There is also confidence that production of commercial power from nuclear fission will call for substantial amounts of uranium after 1960. These factors are responsible for sparking a larger program of exploration and development.

"More people are said to be looking for uranium today than for all other metals combined . . . Uranium buying by the Government is assured for some years. Guarantee of a big and stable market for federal purchases, with adequate profit incentives for industry, now extends to March 31, 1962."

* * *

OMA On Gold Mining

In its 1953-54 annual report, the Ontario Mining Association draws attention to the critical position of gold mines and the disappearing gold prospector.

It points out that 42.2% of Canadian gold production came from mines with costs over $35 an oz. in 1952 as compared with only 23.4% in 1948. That is computed on the basis of mines receiving cost-aid.

Labor is now receiving a much larger portion of the gold mining industry dollar than formerly. It takes no less than 44% of value of gold output, up from 27% in 1941.

"The assets of the industry are being drawn into an uncertain economic picture, with apparent disregard for the tremendous difficulties involved in creating these assets and the impossibility of replacing them once dissipated," the association says.

* * *

West. Nickel Suspends

A nickel-copper property in the Choate area of British Columbia, centre of high hopes earlier, has failed to stand up under latest work.

Western Nickel decided to close, since no appreciable additional ore had been developed to augment reserves developed by earlier operators. Exploration of the mine had been undertaken by Newmont Mining Corp. and Pacific Nickel Mines.

It is planned to maintain plant and equipment intact pending a further study of the project.

* * *

Willroy Changes Plans

Drilling plans for Willroy Mines in the immediate future will be largely confined to exploration of a series of parallel anomalies lying to the south of the main ore zone. The anomalies west of the long lake will be tested later.

Only modest results have attended latest drilling.

Diamond drill holes Nos. 50 and 52 located 300 ft. west of No. 42 were drilled to cross section the structure. Diamond drill hole No. 50 intersected 13.2 ft. of 2.15% zinc from 250.5 to 263.7 ft. South of the ore zone hole No. 52 intersected a narrow width of ore, assays for which have not been received.

Diamond drill holes Nos. 49 and 51 located 600 ft. and 800 ft. west of No. 42 failed to intersect anything of interest.

Centre Lake Depth Results Enhance Ranwick Picture

Officials of Consolidated Ranwick Uranium Mines are pleased with the way Centre Lake Uranium Mines is standing up under development on its new second level under Ranwick direction. A total of 400,000 shares of Centre Lake are held by Consolidated Ranwick and forms one of its larger uranium interests.

Crosscutting has now been carried for 350 ft. at the second level of Centre Lake. Two dykes intersected are being drifted on with muck samples averaging 0.8% and 0.085% U_3O_8 and chip samples averaging 0.10% and 0.11% U_3O_8. The whole story has not yet been told, of course, but grade is up to the desired level.

Sault Claims Respond

Consolidated Ranwick is interested in uranium developments in three other sectors. The company has gone back to its original property in the Sault Ste. Marie area, where drifting outlined a considerable footage averaging 0.04% over drift width. The price of uranium was considerably lower at that time. A detailed Scintillometer and geological survey is now under way. The dykes and possibilities have already been extended by this work.

An option has been taken by Consolidated Ranwick on the Lost Dog group of claims in the Moab section, Utah, on the boundary line between Colorado and Utah. Drilling is in progress. A first hole has returned 0.2% U_3O_8 and the company's engineers think that a channel is possibly being approached.

Three of four lenses were found on 30,000 acres optioned near Holbrook but these were too small to be economic.

Four claims have now been purchased in the Moab area just to the north of the highly-publicized Steen property.

In addition to its other holdings, Consolidated Ranwick owns the former Charlebois Lake properties in Northern Saskatchewan.

The Consolidated Ranwick treasury has $150,000 on hand, less small current liabilities, and 60,000 shares of Pronto Uranium Mines besides the Centre Lake holdings.

Deer Horn Drives 2nd Adit to Ore

A second adit drive has been started by Deer Horn Mines to test the gold-silver occurrences of its property in the Kitimat area of B. C.

With No. 1 adit now well advanced the second adit is part of the Deer Horn development plan to provide two large basic working faces from which the ore zone may be simultaneously explored stated L. F. Labow, manager, Technical Mine Consultants.

With both a mining plant and large inventory of operational supplies on the property Deer Horn is now in the position to meet all requirements of the expanding program that has been scheduled, Mr. Labow reports.

The company also reports a second diamond drill will start working shortly on its uranium prospect adjoining the Rexspar Uranium ore development.

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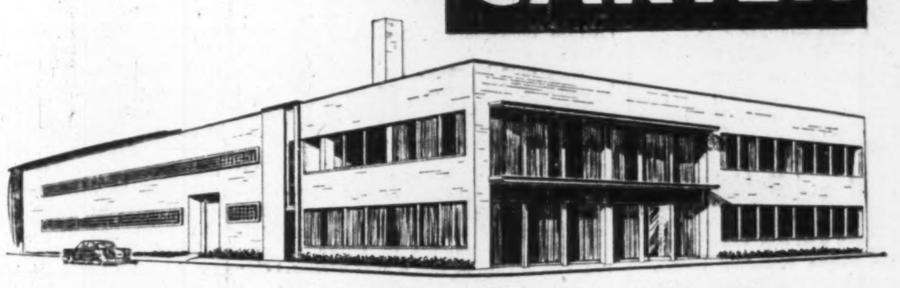

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Lorado Ore Unexpectedly High Grade In Initial Work On 220-Ft. Horizon

Ore has come in sooner and richer than expected in first work at the 220-ft. level of Lorado Uranium Mines.

A market feature this week, moving above $1 a share, the Beaverlodge operation has apparently been in good grade uranium ore right from the shaft.

Work so far has been carried for about 130 ft. and is now under drill hole No. 38 which returned 0.36% U_3O_8 or $52.20 at a location about 40 ft. above the level.

The last face for which assays are available runs $118 a ton over 15 ft. in the drift below this hole with "very rich gummite" (pitchblende mineral) reported over 20 ft. in the face just ahead.

Only incomplete assays are available as the company has just started operation of its own assay office and only a limited number of samples had been run previously.

The present ore has been opened in a drive which has been carried northeast from the shaft station with the No. 38 drill hole area as its objective.

Results Get Better

Results, from assays available, appear to have become progressively better as work has progressed. After the first 52 ft. of advance, the face was reported to run $25.18 a ton. Previous faces and bulk samples had ranged from $14.00 to $105.00 a ton.

At 90 ft., from the shaft, the face assayed 0.22% or $33.10 over 6 ft.

At 98 ft., the average was 0.38% or $55.10 over 7.5 ft.

Then at 114 ft. from the shaft, an assay gave 0.35% or $50.75 over 6 ft.

The above three assays were all run at Eldorado.

Then the face 125 ft. from the shaft gave $118 over 15 ft. followed by the 20-ft. face of typical gummite uranium ore.

A crosscut was also started last Sunday from close to the station and will be carried northwest to the area of drill hole A-34 which gave $88.45 over a width of 13 ft. It is expected that this hole will be intersected within a week's time, as operations have been running slightly ahead of schedule.

Underground work is being done under a contract which also calls for 10,000 ft. of diamond drilling as work proceeds. This drilling will be used to determine full ore widths in the sections so far traversed and in other areas as they are reached.

Adequate finances are available for present work. Close to $250,000 cash is in the treasury and a further $120,000 is expected from exercise of options shortly. There are currently 200,000-share blocks of stock under option at 60 cents, 75 cents, $1.00 and $1.25 a share respectively.

The high grade character of the ore at present being opened suggests that shipments could be made to the Eldorado Ace custom mill if the management should desire to raise additional funds in this way.

MINING CONCENTRATES

SOUTH AMERICAN GOLD & PLATINUM has estimated earnings before depreciation, depletion and income taxes of $811,473 U. S. in the six months ended June 30, 1954, against $1,124,286 a year ago. Net after all charges was $369,353 or 23c against 35c. Production was higher but sales were lower for latest period.

* * *

DELNITE MINES earned only $19,443 or 0.7c a share in the six months ended June 30, 1954 which included 1½ months of strike as against $82,012 or 2.8c a year earlier. A lower grade of ore, caused partly by the strike, and a drop in the value of the U. S. dollar, contributed to the lower earnings. Results below 2,875 down to 3,500 ft. have been disappointing, but encouraging results have been secured at the 3,625-ft. level. Indications at the 4,200-ft. level are reported encouraging. Crosscutting at the 4,375-ft. level has been encouraging.

* * *

INTERNATIONAL NICKEL CO. has started production of electrolytic cobalt at its Port Colborne refinery as a result of an improvement in refining techniques. This is said to be the first production of electrolytic cobalt in Canada.

* * *

ROCHE LONG LAC GOLD MINES has signed a contract with Subterra Diamond Drilling Co. for a 2,000-ft. vertical hole on its Quirke Lake property to explore the possibilities of the quartz conglomerate beds known to exist in the area.

Winnipeg Tin to Get Further Test

An option on all the properties of Winnipeg River Tin Mines has been extended to John Drybrough, Winnipeg mining consultant. The option was approved by a special meeting of shareholders.

The properties are said to embrace lithium-beryllium-tantalite-columbite occurrences, 110 miles northeast of Winnipeg.

The agreement provides for immediate testing and development. It is anticipated that diamond drilling and other exploratory work will begin soon.

Board OKs 'Agreed Charge' On Steel Products To B. C.

MONTREAL (Staff) — The Board of Transport Commissioners has approved lower agreed charges between the railways and five Ontario steel companies for haulage of steel products to British Columbia.

The steel makers contended that the lucrative coast market had been lost to foreign competition and urged lower freight rates to help regain it. Companies involved are: Steel Co. of Canada; Algoma Steel Corp.; Dominion Foundries & Steel Ltd.; and Canadian Drawn Steel Co. and Union Drawn Steel Ltd., both of Hamilton.

The new agreed charges, are $1.10 per hundredweight for steel sheets and plates shipped to B. C., instead of $2.20. In return, the steel companies guarantee the railways a percentage of their shipments, in this case 100% of their business for a year.

H. E. Stipe, general sales manager for Stelco said the B. C. market, which imported 24,000 tons of foreign steel in the first half of the year compared with only 12,000 tons in 1953, could be recovered by the Ontario industry under the new rates.

Auto Bid Turned Down

Another case, involving a petition regarding the lowering of freight rates to the West Coast on finished automobiles was turned down by the Transport Board. The railways had sought approval of similar agreed charges with General Motors, Oshawa, Ont., and Studebaker Corp., Hamilton, on automobiles shipped west. In return for a guarantee of 75% of the haulage business of these manufacturers, the railways agreed to cut 30c a hundredweight from the railway haulage rate on cars for all destinations between the Lakehead and Vancouver.

The railways argued they needed the assurance of 75% of GM's and Studebaker's haulage business to meet truck competition. They would welcome any other manufacturers who wished to join the agreement. Negotiations were going on with Ford of Canada and Chrysler Corp., the railways said.

Chrysler opposed granting of the new rates. Its spokesman said Chrysler's system of having dealers pay the haulage charges and therefore the right to say how the traffic should be hauled, prevented them from joining the arrangement.

The entire question of "agreed charges" is being investigated by a Royal Commission, currently holding regional hearings from coast to coast.

Railways Hit Grain Rates

MONTREAL (Staff)—Will the railways get a subsidy to sweeten their $25 million a year loss on "Crows Nest Pass" grain freight rates?

The rates, negotiated between the Government and CPR, are about half current freight rates.

The railways, especially CPR, are reported to be complaining about their heavy deficits on this route. CPR estimates its loss at $16 millions annually. The CNR is estimated to be losing about $9 millions a year on this route.

The railways could raise their rates, as there is no competitive transportation available with equipment to handle the huge rail traffic of up to 400 million bu. a year. But the rates were written into the Government statutes in 1925 and are not administered by the Board of Transport Commissioners like all other Canadian rail traffic. CPR agreed to the lower rates in 1899 in return for the Government's help in building its line through the Rockies' Crow's Nest Pass.

It's not thought likely that the Government would raise the rates, as they play too important a part in the economy of the Prairies. CPR has said openly that it opposes all forms of subsidization, regarding it as a first step toward nationalization.

Two railroad subsidies are currently in effect:

—Since 1952, a $7 million a year payment has been made to subsidize freight rate reductions over the sparsely populated Lake Superior district.

—A 20% freight rate reduction cost (about $9 millions a year) has been paid by Ottawa since 1927.

Molson's May Extend Plant

MONTREAL (Staff)—Molson's Brewery Ltd. is considering building a bottling plant extension at its Montreal plant, to cost about $3 million. The company has not yet definitely decided to go ahead with the project, will probably decide within the next few weeks.

The extension would not increase the company's bottling capacity, it's understood. Instead, it would form part of a modernization plan.

Molson's has been thinking of a bottling plant extension for some time. Earlier in the postwar period, plans were delayed because of the steel shortage. Now, tenders have been called for certain architectural drawings.

New Thurbois Gets Good Kicks On Property Next To Iso Ur.

Preliminary prospecting on the Last Chance claim group of New Thurbois Mines next to the Andy group of Iso Uranium on Laird Island, Beaverlodge, has given promising indications of radioactivity, Gordon W. Moore, consulting mining engineer reports.

Plans call for the exploration crew to be doubled so that as much exploratory work as possible may be completed before the advent of severe weather. Camps are to be winterized as quickly as possible.

Radioactivity has been found in association with red hematized rock adjacent to a major fault which crosses the property. One wide red-altered area has been found on Last Chance claim No. 9, just north of the bay on which the camp is located.

The red altered rock is stated by Mr. Moore to be practically identical to the rock in which the promising strongly radioactive discoveries are being found on the Iso claims not far to the southwest.

Pitchvein Trench Runs Rich 26.3 Ft. Gives $67 Per Ton

Encouraging uranium values have been secured recently in rock trenching of the Beaverlodge property of Pitchvein Mines, lying to the south of the Lorado Uranium and Uranium Ridge "Pitche" properties, says President Donald F. Hurd.

Radiometric assays for a 26.3-ft. width on No. 1 zone in the south trench on the southeast shore gave an average value of $67.13 a ton.

Seven samples making up this average returned: $30.45 over 4.3 ft.; $69.60 over 3.0 ft.; $78.30 over 3.0 ft.; $23.20 over 5.0 ft.; $101.50 over 5.0 ft.; $166.75 over 3.0 ft.; and $21.75 over 3.0 ft.

No. 2 zone, 2,100 ft. northeast of No. 1 zone, has given $37.70 over 4.0 ft.; $52.20 over 2.0 ft.; $2.90 over 1.4 ft.; and $14.50 over 2.0 ft. A grab sample from a trench 60 ft. north gave $65.25 while a trench to the south shows high radioactivity over 12 ft.

"The significance of interesting uranium values found on these two outcrops is apparent and the intervening area along strike warrants diamond drilling," Mr. Hurd states.

An engineering firm has been engaged to map and submit a report.

Cdn. Petrofina Takes Gt. Plains Buck Lake Sites

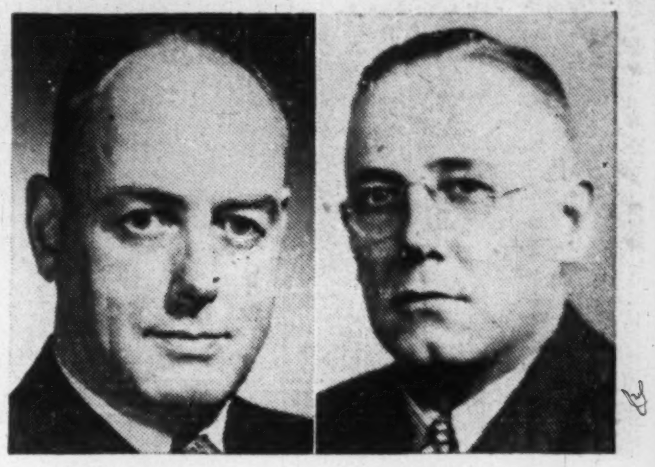
An agreement has been reached between Great Plains Development Co. of Canada and Canadian Petrofina Ltd., whereby the latter acquires a working interest in 16,960 acres of Great Plains leases in the Buck Lake area, the south extension of the Pembina field.

There are stated to be about 200 prospective well sites involved. The agreement covers rights to Petrofina on the Cardium sand, as well as all other oil zones above and below the Cardium. Several producing wells have already been drilled on the Great Plains leases and the acreage is considered to be proven. An intensive drilling development program is now under way.

The deal involves only part of Great Plains acreage in the Buck Lake area. On the acreage retained, Great Plains is reported to have indicated commercial oil production from Belly River and Cardium sands and has established wet gas production from the Mississippian limestone.

While details were not released, it is understood that the deal is in the form of an effective participation by Canadian Petrofina.

ANNOUNCEMENT
Canadian Pacific Express Appointments



S. McMAHON W. J. HALLARN

Appointment of S. McMahon as Vice-President and General Manager, and of W. J. Hallarn as Vice-President and Comptroller of Canadian Pacific Express Co., has been announced by J. E. Coulter, President. Mr. McMahon has also been elected a Director of the Company.

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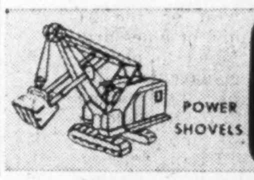

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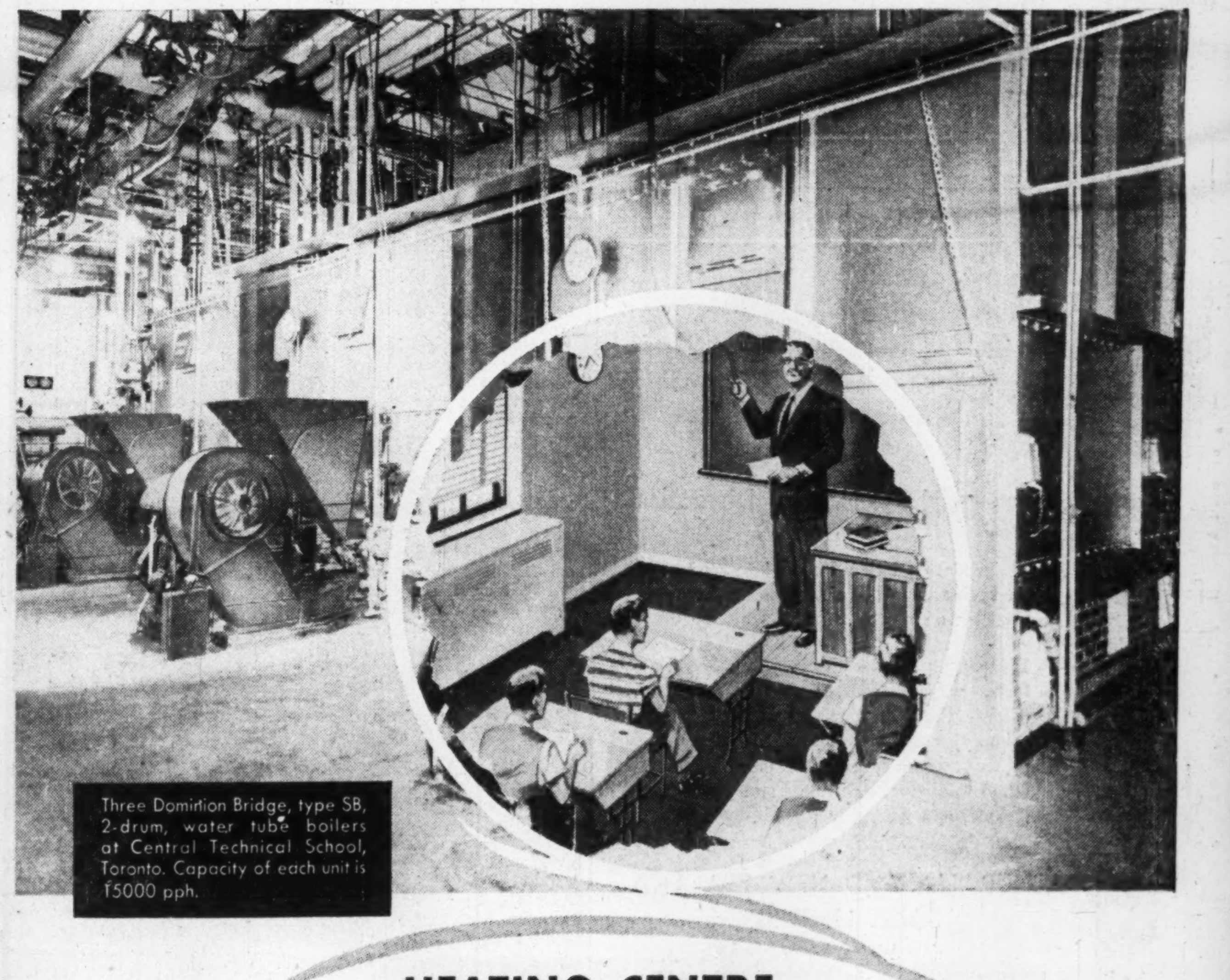

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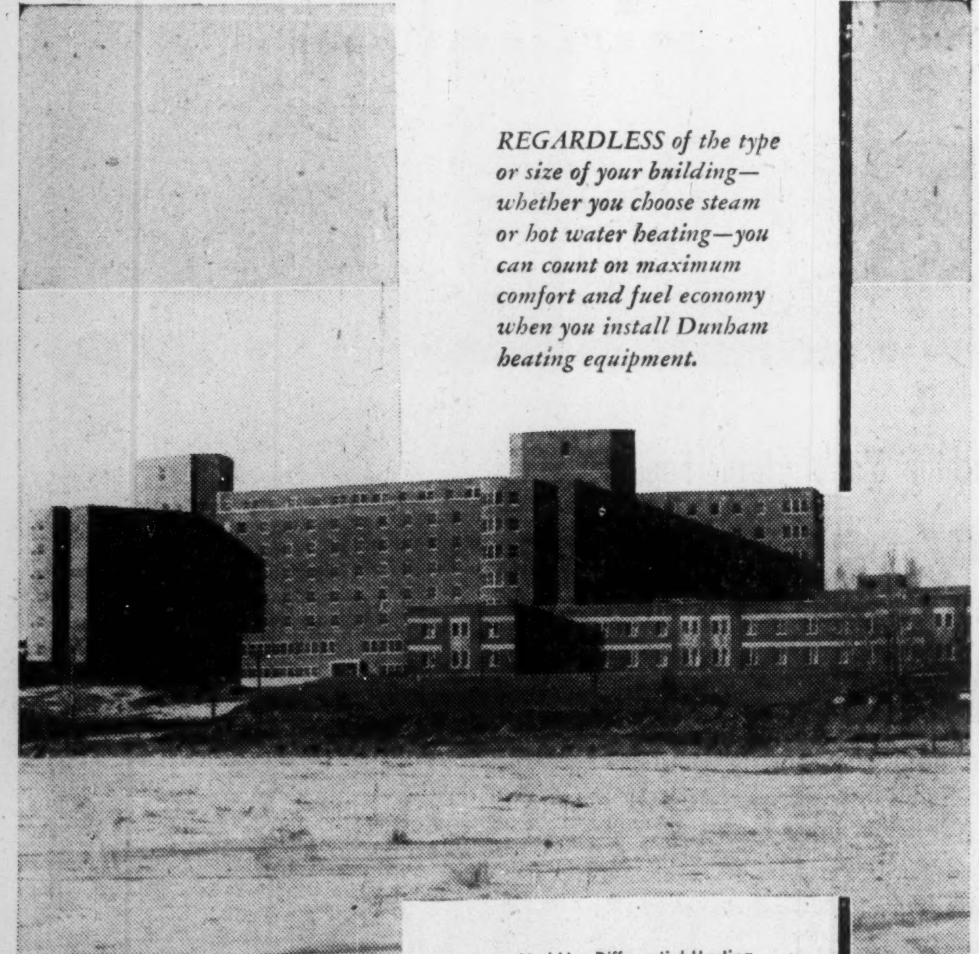

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ANNOUNCEMENT

ALFRED E. GRIFFIN

Abram Saldie, Executive Vice-President of American Nile (Canada) Ltd. has announced the affiliation with his Company of Alfred E. Griffin, who before his retirement from the Bank of Nova Scotia was Supervisor of their Quebec Branches. Mr. Griffin was elected a Director of the Company in an advisory capacity and with duties which should tend to further the activity of the Company throughout Canada. American Nile (Canada) Ltd. is the Canadian affiliation of the Zilkha organization who are merchant bankers throughout the Middle East, Europe and the United States. Business was commenced in Montreal a little over a year ago under the management of W. O. Elliott formerly of The Dominion Bank. The Company engages in Domestic and Foreign Commercial Financing and investments and the affiliation of Mr. Griffin with this group is looked upon with considerable interest.

Pronto $6 Millions Deal Reported Closed Gives Algoma Uranium Camp Great Boost

By GORDON M. GRANT

Just a few months more than a year from its original discovery, the Algoma uranium camp has its first mine financed through to production.

Financing of Pronto Uranium Mines is expected to give the entire area a real lift. It indicates that major financing interests — and outside mining engineers — have gone over the project and the basis for a profitable operation has been found soundly established.

While no official announcement has yet been made — and none may be forthcoming for some days — usually reliable sources state that a deal on a $6 million debenture issue has already been signed with a heavy oversubscription indicated.

Full details of the issue are not yet available but it is understood to comprise 5% sinking fund debentures carrying stock purchase warrants on the basis of 60 shares of stock at $5 a share, good to June 30, 1958, for each $1,000 debenture.

The issue will be dated Oct. 1, 1954, and will mature Oct. 1, 1960. A group of Toronto financial houses is handling the issue.

Mill Expandable

Production plans call for a mill of 1,000 tons daily capacity which will be readily expandable to 1,750 tons daily. Aside from a small mill reported in course of erection in the Bancroft area, this will be Eastern Canada's first uranium producer. It may possibly be the third largest uranium producer in Canada.

With its whole program geared to a scheduled start of production by Sept. 1, 1955, the pace-setting Pronto is making excellent progress in both construction and underground phases, according to a recent report of L. F. Labow, manager of Technical Mine Consultants.

Recently returned from the mine, Mr. Labow has reported himself as very pleased with the over-all progress made to date.

Rock excavation work for the mill and mine service buildings is stated to be completed. Construction forms preparatory to foundation pouring are being erected on the service buildings area and will be started shortly on the mill site.

The general construction contract has been awarded to the Foundation Co. of Canada which has a large work camp on the property.

The three-compartment shaft has now reached a depth of 340 ft. and stations have been cut for the first three levels. All detail drilling in the shaft area has been completed to the satisfaction of the technical management, it is reported.

The drill has been moved on to the radioactive zone in the east sector of the Pronto main property where promising indications were secured in previous drilling.

All key personnel have been moved into the modern homes on the Pronto townsite location on Lake Lauzon from where a 10-in. water pipe line is now being laid to the mill and shaft site area.

One of the factors which has permitted plans for production to be carried on so expeditiously has been the amenability of Pronto ore to leach treatment.

Located with rail and highway transportation on its doorstep, Pronto has also had many advantages not enjoyed by other operations further afield.

Rayrock In Ore To East Again —Grade Averages $80 Ton

With two ore grade sections returned by No. 5 hole, Rayrock Mines now has a drill-indicated ore length of 375 ft. Average ore grade indicated: $80 a ton.

No. 5 deep hole cut two mineralized zones. The first intersection at 213 ft. averaged 0.755% U_3O_8, $109.45 per ton, over a core length of 6.5 ft. The second intersection at 395 ft. averaged 0.175%, $25.35 over 6.5 ft. of core. True width is calculated at 4 ft. for each intersection.

Tentative Figures

Tentative figures indicated for No. 6 zone from the limited drilling to date, are 225 tons per vertical foot averaging $80.00 U_3O_8 per ton. Taking a drilled length of 375 ft. and to a slope depth of 350 ft. indicates 78,750 tons, having a gross value of $6,320,000 at $7.25 lb.

Eliminating low grade intersections at the extreme west end would reduce the tonnage but raise the grade to $109.00 per ton and give a gross value of $6,280,000.

Management points out that these figures for No. 6 zone are tentative. Considerable fill-in drilling must be done to obtain an accurate picture. No estimates have yet been attempted for the Nos. 1 and 4 zones. But some good ore grade sections are indicated.

An interesting depth speculation is presented by the fact that the Nos. 1 and 4 zones dip north at 70 deg. and the No. 6 zone dips south and appears to be flattening at depth.

CONSOLIDATED HALLIWELL MINES announces that the first diamond drill hole in its uranium property in Huddersfield Township, Que., about 75 miles northwest of Ottawa, is nearing completion. A 32-ft. section of the core is being split for assaying. R. W. Howe, Montreal, has been named consulting geologist and Gordon R. Forbes resident geologist.

Make New Strike Hawk Lake Area

According to first word from the new Hawk Lake uranium area, east of Kenora, Ontario, a new uranium discovery has been made in sediments on the property of Hawk Lake Uranium Corp. by Colin Campbell.

A width of 12 ft. is stated to be in evidence and the zone is stated to have been traced for 500 ft. Magnetite-kasolite uranium mineralization is reported to be in evidence.

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BIG GOLD MINE?

Con. Mosher Cuts Rich Ore Two Places, 2,400 Ft. Apart

Ontario's foremost bet for a big new gold mine—Consolidated Mosher Mines west of MacLeod-Cockshutt at Little Long Lac—has had a substantial expansion of its ore resources in recent weeks.

Two drill holes, 2,400 to 2,500 ft. apart on rake of the ore zone, have both given rich gold ore intersections. One hole establishes ore "up rake" at only the 1,590-ft. horizon against the 1,740-ft. level where ore had previously first been opened.

The second hole—a vertical one at the extreme west end of the 2,040-ft. level—has extended excellent grade of ore not only to greater depth but 400 ft. further to the west than any previous drilling.

Near MacLeod

At the 1,590-ft. level, a heading was carried 400 ft. to the northeast where a diamond drill station was established to test for the upward extension of the ore body in the direction of MacLeod. Three flat holes were drilled out in a general north-northeasterly direction. The two more westerly of these holes were apparently above the top of the ore zone. However, in the third hole gold values came in from 267 to 575 ft., representing a true width of about 110 ft. The tenor of values can be appreciated when it is stated that one 58.9-ft. section of core averaged 0.36 oz. (0.22 oz. cut) while another 17.3 ft. gave 0.32 oz. and 31.8 ft. averaged 0.18 oz. The log of this hole No. 15-3 reads as follows:

Footage	Core length ft.	Grade oz.
267.0-275.0	8.0	0.22
325.0-335.4	10.4	0.17
336.1-367.9	31.8	0.18
379.5-393.4	13.9	0.11
410.7-428.0	17.3	0.32
458.7-470.0	11.3	0.10
500.0-506.5	6.5	0.11
516.1-575.0	58.9	0.36
		*0.22

*Cut grade.

To the west on the 2,040-ft. level, a couple of holes drilled to the north failed to pick up ore and the management deduced correctly that the heading was too far north for the holes to pick up the top of the ore zone at this location. In driving further west, the management thus veered the drift slightly to the south. The vertical hole put down 400 ft. west of the previous high grade drilling on this level was intended to locate the favorable porphyry which flanks the ore zone. As it turned out the hole started in ore. The first 30 ft. averaged 0.33 oz. gold or 0.17 oz. cut grade. The 11 ft. starting at 45.4 ft. gave 0.4 oz. gold with no cutting necessary.

From the westerly drilling at the 2,040 level, Consolidated Mosher appears to have two high grade ore shoots of substantial dimensions. It is too far a stretch at the moment to say that the latest hole 400 ft. to the west is an extension but it is either an extension or something brand new.

Back toward the shaft at this level, further impressive ore intersections have been secured recently. No. 20-35 hole, over No. 20-21 hole, at 600 ft. west of the shaft, was drilled up at 50 deg. and from 90.3 to 135 ft. gave 44.7 ft. of 0.20 oz.

A hole put down below the level gave intersections of 0.21 oz. over 17.5 ft. and 0.258 oz. over 8.4 ft. which were not contiguous but close together.

The most westerly high grade shoot had returned some fine intersections with No. 20-19 hole giving 0.41 oz. uncut or 0.23 oz. cut over 24.3 ft. which was almost a true width. In the same hole was a further 35.2 ft. averaging 0.563 oz. uncut or 0.256 oz. cut grade.

Further extension of the 2,040-ft. level crosscut to the west will provide the base for further detailed examination of the ore zone below this horizon.

Filling In Gaps

The management is now poised for a thorough investigation of the ore at the 1,890-ft. level. This should fill in a present gap in the ore picture quickly. Three diamond drill exploration stations have now been established along a length of 350 ft. of this new horizon and systematic delineation of the ore zone here will shortly be in progress.

Most attention so far has been focussed on the big ore body which rakes into Consolidated Mosher from MacLeod-Cockshutt where it is the prime ore source. But Consolidated Mosher has drill indications of other smaller but high grade gold ore shoots which may have considerable importance when developed.

On the south side of the porphyry at the 2,040-ft. level, for instance, there are drill intersections of 0.32 oz. over 4.8 ft. and 0.65 oz. over 1.3 ft. which have never been investigated.

With well over $1 million in its treasury and the nearby 600-ton former Hard Rock mill available, Consolidated Mosher is thinking in terms of reaching production well within its present capital structure.

VICOUR MINES reports its claims have been kept in good standing. Working capital amounts to $123,000, taking bonds at market value. There are 3,459,056 shares issued of an authorized capital of five million shares.

Stanleigh Uranium Drills Near Nordic

Standard Ore & Alloys Corp. —a private U.S. firm with affiliates operating in many fields —has formed Stanleigh Uranium Mining Corp. on a block of 108 claims, over 4,000 acres, between the main north and south holdings of Algom Uranium Mines.

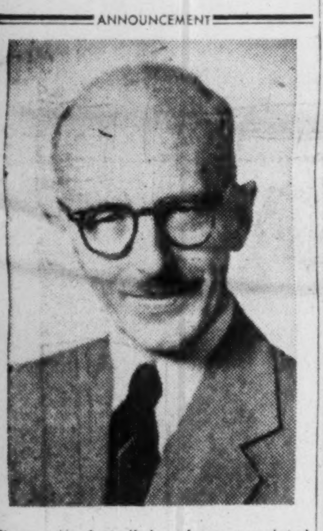
Stanleigh intends to sink a series of deep drill holes on the property shortly. A six-mile length is involved in the company's properties, part of which covers the northerly dip of the Algom Nordic Lake property.

Standard Ore & Alloys has affiliates and subsidiaries operating steamship lines, trading divisions and processing plants for rare minerals, in addition to mining operations throughout the world.

Standard itself has successfully operated lead, zinc and sulphur properties in Mexico, manganese and tungsten in the U.S., tungsten in Portugal. It has substantial mining interests in South and Southeast Africa.

In the U.S., Standard's mining division started the first fully mechanized mine in Galloway, West Virginia, where a soft coal property has reached a capacity of 15,000 tons per day.

ANNOUNCEMENT



Thorne M. Luttrell has been appointed press relations manager, Kruger Paper Co. Ltd., Gene H. Kruger, president, announces. A working newspaperman since 1943, Mr. Luttrell will also serve the affiliated firms of the Kruger organization: Richmond Pulp & Paper Co. of Canada Ltd., Sherbrooke Paper Products Ltd., and Aluminum Extruders Ltd.

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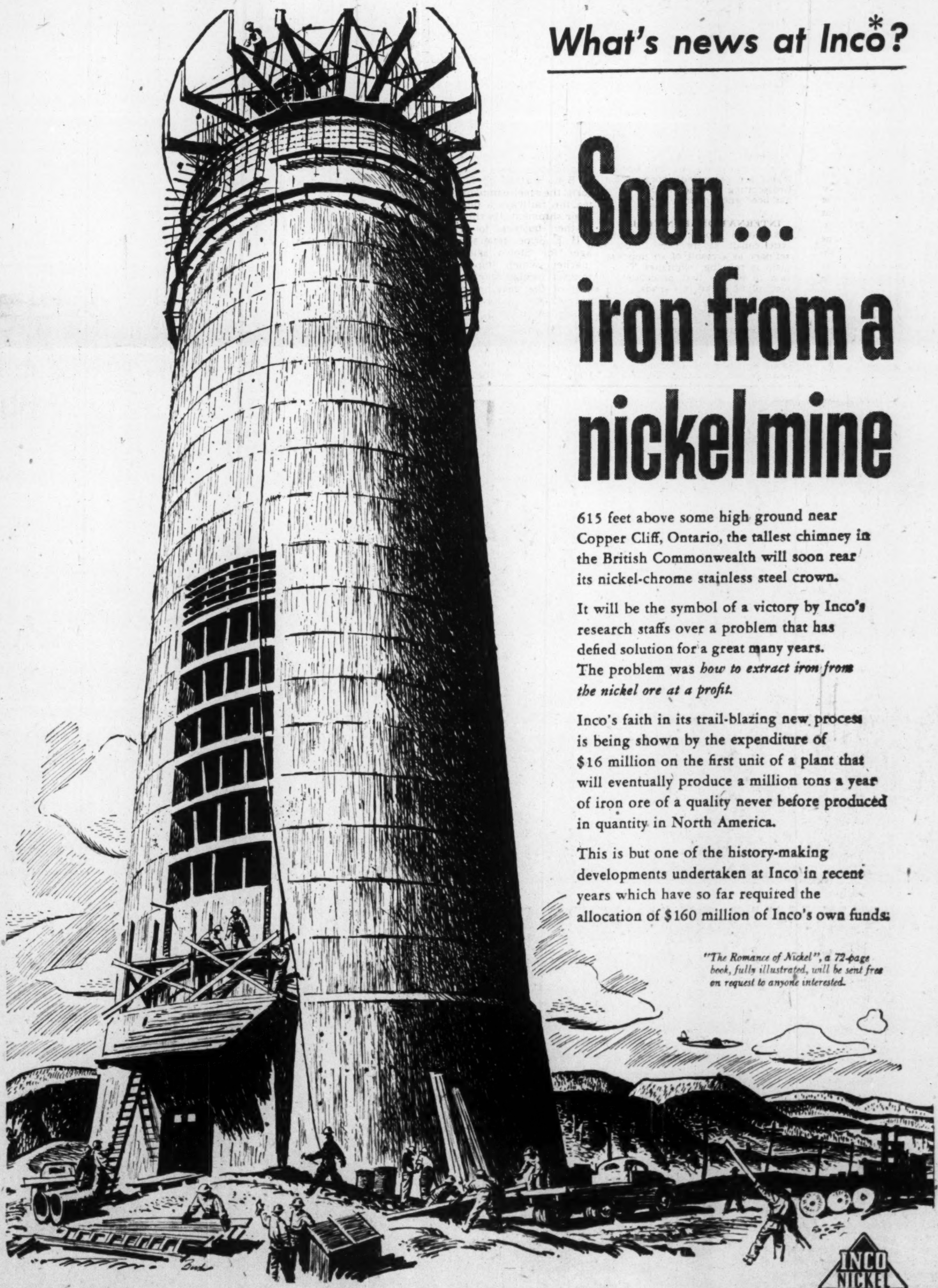
What's news at Inco*?



Soon... iron from a nickel mine

615 feet above some high ground near Copper Cliff, Ontario, the tallest chimney in the British Commonwealth will soon rear its nickel-chrome stainless steel crown.

It will be the symbol of a victory by Inco's research staffs over a problem that has defied solution for a great many years. The problem was *how to extract iron from the nickel ore at a profit.*

Inco's faith in its trail-blazing new process is being shown by the expenditure of $16 million on the first unit of a plant that will eventually produce a million tons a year of iron ore of a quality never before produced in quantity in North America.

This is but one of the history-making developments undertaken at Inco in recent years which have so far required the allocation of $160 million of Inco's own funds.

"The Romance of Nickel", a 72-page book, fully illustrated, will be sent free on request to anyone interested.

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LETTER FROM LONDON

By Adelphi

LONDON — I venture the assertion that this year's Socialist Party Conference at Scarborough will be studied by students of history as long as men's minds are obsessed by politics.

They gathered at the grand old seaside resort with more trumps in their hand than a professional card sharp. Attlee had stolen Churchill's co-existence policy by going to Russia and China. What is more, Attlee has hobbled Bevan by taking him along. In fact Attlee had become the peacemaker and the pace-maker.

Nor were his advantages only in foreign affairs. On the home front the Tories were in trouble because landlords of restricted rental houses are now allowed to raise rents to a limited extent, providing that the increase is spent on repairs.

Nothing is more unpopular than to do something for landlords. Even though the landlord may be a poor widow dependent upon the rent, she is regarded as an exploiter of the people. A further card up Attlee's sleeve was the increase of profits in industry and the long-sustained upward movement of prices on the Stock Exchange.

In fact if the Socialist leader could have precipitated a general election immediately on returning from the Oriental Odyssey, I do not doubt that his party would have won with a majority of from 30-40 seats.

* * *

Out of Scarborough Comes Party Chaos

But you know what happened at Scarborough. At the end of the week the Party was in a state of chaos. By a tiny majority Attlee had succeeded in carrying his policy of rearming Germany, but Bevan was not only in open rebellion but was denouncing Attlee as a desiccated political Left-over.

Hugh Gaitskell, who is being groomed for leadership had defeated Bevan for the Treasurership, which means that not only is Bevan not the Treasurer but, because he ran for that office, he is no longer on the National Executive.

I must say that Attlee took everything in his stride. He must be the biggest little man in the history of British politics. Certainly he is the toughest little bantam that ever took on all challengers of any weight and size.

When he spoke in support of German rearmament he never once fumbled for a word. As soon as he finished he sat down and doodled as usual. He always doodles when he listens. Perhaps some day he will hold an exhibition of his works. Or he may not.

* * *

Trade Unionists Helpless in Politics

It was fascinating to watch the spirits of the assembled throng sink lower and lower. There is no more decent fellow in the world than the ordinary British Trade Unionist. He is a friendly soul, he wants to do the decent thing, he is patriotic, he hates Communism and he respects a good boss. But when it comes to politics he is helpless.

Above all he hates Aneurin Bevan but thinks him a clever chap. Perhaps I should explain that the two wings of the Socialist Party are the Trade Unions and the Constituency Associations. When there is a vote at the Conference it is on a card basis—that is a union may have a million or more votes according to the size of the membership.

Bevan has always played for the constituency support because it is the constituencies that return candidates to Parliament. But his defeat by Gaitskell shows that he now commands less than half of the constituency vote.

* * *

Now Churchill Will Have Fun

I am writing this on the eve of the Conservative Conference which will be at Blackpool. One does not need to be a magician to predict that Churchill will have grand fun at the expense of Attlee and his broken forces. Incidentally the Conservatives only hold a three day conference as opposed to the five days for the Socialists.

It is difficult to gauge the attitude of the electorate at this stage. The newspaper polls have shown that the Government's popularity is declining, but that is the usual fate of Governments except, of course, in Canada. On the other hand the British people will hesitate before they replace the Tories with a party that is split right down the middle.

Anthony Eden's star is still rising. And the bringing together of France and Federal Germany into the European plan of defense has helped. Eden has made a remarkable physical recovery. The people have realized that fact because of the newsreels, and Eden's appearance on the screen nearly always draws applause.

Therefore I predict that with the assistance of Aneurin Bevan the Tories will steadily regain their former popularity. Since the Government has the advantage of choosing the date I predict that the Tories will win the next election.

At any rate there is no controversy about that welcome visitor to London, Lester Pearson. Even if youth is his oldest tradition it is a good tradition.

* * *

Plan Homage To Oscar Wilde

There is to be a luncheon of many eminent men to honor the centenary of Oscar Wilde's birth. His surviving son will be there, and on your behalf I shall almost certainly attend.

Wilde's genius has outlived his crimes against the moral code. Perhaps in years to come people will wonder why homo-sexuality was treated as a crime instead of as a disease.

Wilde had two sons. One of them was killed in France in the 1914 war. The second son took the name of Vyvyan Holland, married a buxom Australian girl, and they have a son. I would not be surprised if Holland reverts to his original name.

* * *

Lloyd George Biography Due

In the publishing world biographies are the order of the day. The private papers of David Lloyd George were given to Lord Beaverbrook. His lordship ultimately commissioned the brilliant but rather erratic Frank Owen to write L. G.'s biography.

Owen was a Liberal M.P. in his twenties. Subsequently he worked as leader writer on the Daily Express, was a personal assistant to Louis Mountbatten in the Burma Campaign and was then appointed editor of the Daily Mail. After a time he became a free lance and something of a problem. He has eloquence, charm, a gifted pen and a deep dislike of regular work. Now, after three years' labor the book is finished. It will have a large sale.

In the meantime Tom Driberg, a Bevanite M.P. and a former columnist of the Daily Express, has finished the biography of Beaverbrook himself. American publishers have offered large sums for the U. S. rights.

Not to be outdone Viscount Templewood, the former Sir Samuel Hoare, has written his memoirs and makes a tremendous defense of Neville Chamberlain. The book will be launched at a huge library luncheon, mostly of politicians, with Beverley Baxter in the chair.

As Attlee has already written his memoirs it only remains for Aneurin Bevan to write his own particular version of Mein Kampf. Unfortunately Bevan does not write as well as he speaks. But you will agree that the past is not being neglected in the British publishing world.

Transportation "Worsening" In Maritimes

From Our Own Correspondent

HALIFAX — The chairman of the Maritime Transportation Commission has reported to the Maritime Provinces' Board of Trade that the transportation situation in the Atlantic Provinces is in its most serious state since the early 1920s.

A. M. Mackay, of Halifax said the Maritime Freight Rates Act, which had done so much to alleviate a somewhat parallel situation in 1927, was functioning today in main instances more to the advantage of the railways than of the shippers "whom it was intended to benefit."

He was speaking at the annual meeting of the Maritime Provinces' Board of Trade, a sort of curtain-raiser to the 25th annual meeting of the Canadian Chamber of Commerce held here this week.

Mr. Mackay outlined several factors affecting the Maritime economy. They included:

Post-war rate increases which have materially widened rate relationships against Maritime industries.

Increasing competition of motor-truck, transportation, particularly for traffic within and between Central and Western Canada.

This competition had erupted into rate wars and resulted in a further widening of rate spreads to the disadvantage of maritime industries.

Railways dieselization had brought curtailment of coal production, and the St. Lawrence waterway and power project might have adverse effects.

Further, rail rate increases would apply on a substantial volume of traffic between the Maritimes and Central Canada with implementation of class rate equalization next year.

Effects Felt Now

In their effects, the report of the Transportation Commission said, several of these developments have already created difficulties for some Maritime industries and localities.

"As the other developments materialize and more clearly manifest themselves, the economy of the Maritimes stands to be further restricted and circumscribed," Mr. Mackay said.

"Whether some stability and balancing of condition in one form of another will emerge from the investigation of the royal commission on agreed charges and the implementation of some blueprint of truck regulation in Canada is anyone's guess, but certainly the Atlantic Provinces must stand opposed to any proposal involved which may possibly aggravate an already seriously disturbed situation," the report said.

The Commission's examination of class rate equalization indicated that class rates between the Maritimes and Quebec and Ontario would result mostly in increases, and in decreases generally between the Maritimes and the rest of Canada.

"However, in as much as the preponderance of class-rated traffic flows between Central Canada and this territory, the net result would be further increases in freight rates charged to persons and industries in the four Atlantic Provinces.

"Maritime shippers are finding their competitive situation Transportation-wise worsening from day to day and with implementation of equalization will find their relative position in many instances further adversely aggravated," the report said.

The commission passed a resolution last May opposing any rate proposals which would in any way jeopardize Canadian export trade and the use of Maritime ports.

The resolution had been prompted by "certain rate proposals which, if implemented, would result in increased charges on export and import traffic through Maritime ports."

New $5 Million IAC Debs Sold

MONTREAL (Staff)—A new $5-million issue of Industrial Acceptance Corp. 4½% 20-year sinking fund debentures has been sold at par by a group headed by Greenshields & Co. and Wood, Gundy & Co. Dated Oct. 1, 1954, it will mature Oct. 1, 1974.

This is the second debenture financing undertaken by I.A.C. in 1954, a $7.5 million 5¼% issue having been sold at par last January. Proceeds of the new issue will be "for general corporate purposes."

On the basis of I.A.C.'s consolidated balance sheet at June 30, 1954, net tangible assets after deducting all prior liabilities and giving effect to the new issue would have totaled $76.5 millions, the prospectus notes. This is about $2,011 per $1,000 of debentures outstanding or to be outstanding. Of the consolidated assets over 98% is in cash, receivables and marketable securities.

Outstanding capitalization now includes $38,050,000 4% to 5½% sinking fund debentures; $10,661,570 4¼% to 5% cumulative redeemable preferred stock; and 1,122,194 n.p.v. common shares. In addition, at Sept. 7, 1954, I.A.C. had outstanding $58,825,938 term secured notes, $31,945,000 demand notes, and $70,965,250 secured notes 30 days to one year maturity.

The new issue ranks equally with other debentures outstanding. Starting Dec. 1, 1955, an annual sinking fund payment totaling 2½% of the principal amount issued will be provided.

Staff Changes

Nova Scotia:

J. F. McRAE, to be assistant inspector, supervisor's office, Saint John.

R. J. WARNER, accountant, Oshawa, Ont., to be manager, Richmond and Oxford, London, Ont.

P. G. HOOD, to be accountant, Windsor, N.S.

G. M. WEST, to be assistant accountant, 51 York St., Toronto.

* * *

Toronto:

R. I. ALSTON, relief staff, B. C. superintendent's department, to be assistant manager, Vancouver Main Branch.

J. H MILMINE, accountant, Eglinton and Heddington, Toronto, to be accountant, Danforth and Dewhurst, Toronto.

S. M. FEARN, accountant, Danforth and Dewhurst, Toronto, to be accountant, Church and Wellington, Toronto.

G. J. O'BRIEN, assistant accountant, Eglinton & Bathurst, Toronto, to be accountant, Eglinton and Heddington, Toronto.

P. N. HARDEN, accountant, Donlands & O'Connor, Toronto, to be credit officer, Queen and Spadina, Toronto.

R. R. SIMPSON, accountant, Bloor and Bay, Toronto, to be in staff department, head office, Toronto.

H. G. AGGETT, assistant accountant, Toronto, to be accountant, Bloor and Bay, Toronto.

COLLECTOR'S ITEM

Antique

This single-barrel Kentucky rifle was first used about 1730 by early settlers in the vast uncharted country west of the Alleghenies. Muzzle loading, this weapon was fired when a piece of flint hit the frizzen and sparked, igniting powder in the pan.

TODAY, this Remington 410-gauge autoloading gun, weighing slightly over six pounds, is one of our most modern sporting guns. The peaceful use of firearms provides healthful, competitive sport. The thousands of marksmen who use our ranges each year have developed a high standard of self-discipline, keenness of eye and steadiness of hand necessary to successful rifle shooting.

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Here's Proof

The action-producing qualities of Chatelaine are proven by four Action Studies which Gruneau Research has conducted for Chatelaine. These show evidence of the *Sales Action* which Chatelaine develops . . . issue after issue.*

Further evidence is now available to prove the importance of women's home service magazines. In a conclusive study made recently by Social Research Inc. for Good Housekeeping magazine, it was established that there was a much greater response from women to advertising in women's home service magazines than in other media.

They proved that women *identify* themselves with service magazines . . . that women *learn* more from service magazines . . . and because of this, advertising in women's home service magazines develops *more sales action.*

* *A phone call or letter to Chatelaine's Advertising Department will ensure a personal showing of these studies by a Chatelaine representative.*

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